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FISCAL SERVICE, BUREAU OF
GOVERNMENT FINANCIAL OPERATIONS
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September 1978

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OFFICE OF THE SECRETARY

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WASHINGTON, D.C.

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Treasury Financing Operations

Auction of 2-Year Notes

On August 17 the Treasury announced that it would auction $3,000 million of 2-year notes to refund $2,749 million of notes maturing August 31, 1978, and to raise $251 million new cash. The notes offered were Treasury Notes of Series S-1980, to be dated August 31, 1978, due August 31, 1980, with interest payable on the last day of February and August in each year until maturity. A coupon rate of 8-3/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, August 23 and totaled $6,129 million, of which $3,002 million was accepted at yields ranging from 8.37%, price 100.009 up to 8.39%, price 99.973. Noncompetitive tenders for $1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.38%, price 99.991. These totaled $600 million.

In addition to the $3,002 million of tenders accepted in the auction process, $200 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for securities maturing August 31, 1978, and $289 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of $5,000, $10,000, $100,000 and $1,000,000.

Auction of 4-Year 1-Month Notes

On August 22 the Treasury announced that it would auction $2,250 million of 4-year 1-month notes to raise new cash. The notes offered were Treasury Notes of Series J-1982, to be dated September 6, 1978, due September 30, 1982, with interest payable on March 31 and September 30 in each year until maturity. A coupon rate of 8-3/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, August 29 and totaled $3,880 million, of which $2,254 million was accepted at yields ranging from 8.38%, price 99.961 up to 8.42%, price 99.826. Noncompetitive tenders for $1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.41%, price 99.859. These totaled $350 million.

In addition to the $3,254 million of tenders accepted in the auction process, $325 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000.

52-Week Bills

On August 10 tenders were invited for approximately $3,500 million of 364-day Treasury bills to be dated August 22, 1978, and to mature August 21, 1979. Tenders were opened on August 16. They totaled $4,587 million, of which $3,500 million was accepted, including $93 million of noncompetitive tenders from the public and $1,087 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents of foreign and internationational monetary authorities. An additional $39 million of the bills were issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 7.875%. The issue was to refund $3,005 million of bills maturing August 22, and to raise $495 million new cash.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled $28,700 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were five 13-week issues of $2,300 million, three 26-week issues of $3,400 million and two 26-week issues of $3,500 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
1978		13-week	26-week
August	3	6.896	7.362
	10	6.542	7.172
	17	6.887	7.259
	24	7.266	7.471
	31	7.323	7.550

Treasury Financing Operations—Continued

Treasury Bills (Other than Short-dated bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. Except for definitive bills in the $100,000 danomination, which are available only to investors who are able to show that they are required by law or regulation to hold securities in physical form, all series are issued entirely in book-entry form in a minimum amount of $10,000 and in any higher $5,000 multiple, on the records either of the Federal Reserve banks and branches, or of the Department of the Treasury.

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of $10,000. Tenders over $10,000 must be in multiples of $5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches, or for definitive bills, where authorized. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from other, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for $500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Foreign Series and Foreign Currency Series

Foreign series securities issued in August totaled $2,105 million, consisting of 32 certificates and 2 notes. Redemptions for the month totaled $642 million. At the end of August, foreign series securities outstanding totaled $21,415 million. (Details are shown on page 57.)

There were no foreign currency series securities issued in August. Redemptions for the month totaled an equivalent of $52 million. At the end of August foreign currency series securities outstanding totaled an equivalent of $809 million and were all denominated in Swiss francs. (Details are shown on page 59.)

Note: Details of Treasury market financing operations are shown elsewhere in tables on public debt operations.

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	1/ Budget receipts and outlays			Means of financing--net transactions								
				Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
	Net receipts 2/	Net outlays 3/	Surplus or deficit (-) 1-2	Public debt securities 4/	Agency securities	Investments of Government accounts 5/	Total 4+5-6	Within general account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Special drawing rights 8/	Other	Gold tranche drawing rights 9/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1969	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974	264,932	269,620r	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975	280,997	326,092r	-45,095r	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.Q	81,687	94,657r	-12,970r	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977	356,361	401,902r	-45,040r	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978 (Est.)	401,207	452,329	-51,122	n.a.	n.a.	n.a.	54,929	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.)	448,163	496,646	-48,483	n.a.	n.a.	n.a.	62,099	-	n.a.	n.a.	n.a.	n.a.
1977-July	24,967r	33,647r	-8,680r	-961	-96	-1,460	1,803	-	-6,101	12	-434	-206
Aug	29,676	34,720	-5,044	11,710	-417	1,114	7,780	-	-2,091	-14	338	27
Sept	36,642	35,097	1,545	13,666	-14	2,629	10,024	-	12,040	6	135	-88
Oct	24,127	38,790	-14,663	-1,437	-8	-3,296	1,851	-	-11,417	41	1,368	56
Nov	27,596	36,864	-9,269	10,569	-30	1,685	8,854	-	-2,216	18	-168	89
Dec	32,794	37,646	-4,852	10,971	-39	961	9,971	-	6,803	81	-1,591	-3
1978-Jan	33,201	36,918	-3,717	2,652	5	-3,370	6,027	-	207	-49	70	2
Feb	26,795	33,787	-6,992	8,157	-328	2,721	5,108	-	-5,089	42	-135	12
Mar	24,879	40,004	-15,125	8,198	-5	-1,462	9,656	-	-984	22	241	-272
Apr	42,343	35,724	6,618	-1,362	-51	849	-2,263	-	2,874	-24	794	-298
May	34,961	36,670	-1,709	5,009	-28	5,536	-555	-	-5,554	91	-900	-39
June	47,657	38,602	9,055	7,426	-34	1,991	5,401	-	13,800	45	337	-90
July	20,194	36,426	-7,232	1,453	-54	-1,796	3,195	-	-5,464	46	-342	-74
Fiscal 1978 to date	324,367	372,251	-47,884	51,637	-572	3,819	47,246	-	-7,041	321	-327	-618

Fiscal year or month	Means of financing--net tranasactions--Con.			Selected balances, end of period					
						Federal securities			
	Other 10/	Transactions not applied to year's surplus or deficit 11/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Public debt securities 4/	Agency securities 12/	Investments of Government accounts	Held by the public 18+19-20
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1969	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483
1970	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880
1971	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328
1972	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	323,770
1973	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045
1974	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053
1975	1,968	-7,406	45,095	-	7,589	533,188	10,943	147,225	396,906
1976	-1,956	-4,711	66,451	-	14,835	620,432	10,953	151,566	479,819
T.Q	-199	-2,439	12,970	-	17,414	634,701	11,678	148,052	498,327
1977	2,004	-8,242	45,040	-	19,104	698,840	10,298	157,295	551,843
1978 (Est.)	n.a.	n.a.	51,122	-	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.)	n.a.	n.a.	48,483	-	-	n.a.	n.a.	n.a.	n.a.
1977-July	1,824	-1,676r	8,680r	-	10,154	673,864	10,728	150,553	534,039
Aug	-3,940	-1,535	5,044	-	7,063	685,174	10,311	153,666	541,819
Sept	2,159	-1,634	-1,545	-	19,104	698,840	10,298	157,295	551,843
Oct	2,237	622	14,663	-	7,687	697,403	10,290	153,999	553,694
Nov	-1,479	-384	9,269	-	5,471	707,972	10,260	155,684	562,548
Dec	1,430	-1,258	4,852	-	12,274	718,943	10,221	156,645	572,519
1978-Jan	-935	-1,146	3,717	-	12,481	721,595	10,226	153,275	578,546
Feb	-2,053	-1,234	6,992	-	7,391	729,753	9,898	155,996	583,654
Mar	5,576	-1,100	15,125	-	6,407	737,951	9,893	154,534	593,310
Apr	-441	-569	-6,618	-	9,281	736,589	9,842	155,383	591,048
May	-3,110	-1,030	1,708	-	3,726	741,598	9,814	160,919	590,493
June	196	-561	-9,055	-	17,526	749,024	9,780	162,910	595,894
July	-1,112	-674	7,232	-	12,062	750,477	9,726	161,114	599,089
Fiscal 1978 to date	309	-7,335	47,884	-	12,062	750,477	9,726	161,114	599,089

Footnotes on following page.

Footnotes to Table FFO-1.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: Budget estimates are based on figures released in the "Mid-Session Review" of the 1979 Budget on July 6, 1978, by the Office of Management and Budget.

1/ Budget receipts and outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

2/ For detail see Table FFO-2.

3/ For detail see Table FFO-3.

4/ As of July 31, 1974, public debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the budget presentation.

5/ For detail see Table FFO-6.

6/ Current fiscal year to date transactions through June 30, 1974, are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.

7/ As of July 1974, balances shown under "Within general accounts of the U.S. Treasury" are now presented in columns 9, 11, and 13.

8/ Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.

9/ Represents activity of the International Monetary Fund.

10/ Includes: public debt accrued interest payable to the public, deposit funds, miscellaneous asset and liability accounts, and as of July 1974, the gold balance.

11/ Includes: Seigniorage; increment of gold; fiscal 1969 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies. Also includes rural electrification and telephone revolving fund since May 12, 1973, Postal Service fund since July 1973, Federal Financing Bank since July 1974, housing for the elderly or handicapped fund from August 22, 1974, through September 30, 1977, and Pension Benefit Guaranty Corporation since September 17, 1974.

12/ For detail see Table FD-6.

r Revised. n.a. Not available.

↔ In billions of dollars.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Income taxes							Net income taxes	Social insurance taxes and contributions		
		Individual				Corporation				Employment taxes and contributions		
		Withheld 2/	Other	Refunds 1/	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
										Gross	Refunds	Net
1969	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	33,956	605	33,351
1970	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	38,600	386	38,214
1971	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	41,237	518	40,719
1972	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	45,559	447	45,111
1973	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	54,166	479	53,687
1974	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,016	535	64,481
1975	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,075	360	73,715
1976	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	78,792	408	78,384
T.Q	81,687	32,950	6,809	1,044	38,715	9,809	1,348	8,460	47,175	21,475	-	21,475
1977	356,861	144,857	42,062	30,194	156,725	60,057	5,164	54,892	211,618	90,701	400	90,302
1978 (Est.)	401,207	168,159	45,702	35,033	178,828	64,267	5,318	58,949	237,777	102,678	550	102,128
1979 (Est.)	448,163	202,496	28,817	41,236	190,077	68,047	5,560	62,487	252,564	118,188	632	117,556
1977-July	24,967r	12,240	924r	711r	12,453r	1,968	430	1,538	13,991r	6,690	-	6,690
Aug	29,676	12,429	660	364	12,725	1,288	479	809	13,534	10,034	-	10,034
Sept	36,642	11,777	5,903	352	17,327	8,770	394	8,376	25,703	7,160	-	7,160
Oct	24,127	12,770	711	206	13,275	2,159	714	1,445	14,721	5,490	-	5,490
Nov	27,596	12,916	430	174	13,171	1,386	466	920	14,092	8,446	-	8,446
Dec	32,794	13,351	770	179	13,941	9,549	337	9,212	23,153	5,875	-	5,875
1978-Jan	33,201	13,111	7,154	48	20,217	2,273	282	1,991	22,208	7,141	-	7,141
Feb	26,795	12,811	911	3,102	10,620	1,521	508	1,013	11,633	10,451	-	10,451
Mar	24,879	14,469	2,546	11,756	5,258	8,682	659	8,023	13,282	7,773	-	7,773
Apr	42,343	13,095	13,621	7,883	18,832	9,342	492	8,850	27,683	9,967	-	9,967
May	34,961	14,808	6,756	7,272	14,293	1,624	441	1,183	15,475	11,292	518	10,774
June	47,657	14,490	6,631	820	20,301	15,054	399	14,655	34,956	8,668	-	8,668
July	29,194	14,182	1,090	682	14,590	2,127	342	1,785	16,375	7,923	-	7,923
Fiscal 1978 to date	324,367	136,002	40,621	31,302	145,320	53,717	4,640	49,077	194,397	83,024	518	82,506

Fiscal year or month	Social insurance taxes and contributions - Continued										
	Employment taxes and contributions - Con.				Unemployment insurance			Net contributions for other insurance and retirement			
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net								
1969	885	*	885	34,236	3,335	7	3,328	903	1,426	24	2,353
1970	920	*	919	39,133	3,471	6	3,464	936	1,735	29	2,701
1971	981	*	980	41,669	3,682	8	3,674	1,253	1,916	37	3,207
1972	1,009	1	1,008	46,120	4,370	13	4,357	1,340	2,058	39	3,437
1973	1,190	1	1,189	54,876	6,070	19	6,051	1,427	2,146	41	3,614
1974	1,412	*	1,411	65,892	6,863	26	6,837	1,704	2,302	45	4,051
1975	1,490	*	1,489	75,204	6,804	33	6,771	1,901	2,513	52	4,466
1976	1,525	*	1,525	79,909	8,085	32	8,054	1,937	2,760	54	4,752
T.Q	328	*	328	21,803	2,704	6	2,698	539	706	13	1,258
1977	1,909	*	1,908	92,210	11,347	36	11,312	2,192	2,910	59	5,162
1978 (Est.)	1,858	*	1,858	103,986	14,472	52	14,420	2,408	3,246	62	5,716
1979 (Est.)	2,053	*	2,053	119,609	16,380	58	16,322	2,631	3,265	62	5,958
1977-July	84r	-*	84r	6,775r	808	8	800	189	243	4	437
Aug	313	*	313	10,347	2,158	-3	2,161	195	248	7	450
Sept	139	*	139	7,299	96	2	94	192	238	4	434
Oct	52	*	52	5,542	543	1	541	204	259	3	466
Nov	304	*	304	8,750	1,217	1	1,216	192	242	5	438
Dec	163	*	163	6,038	125	1	123	193	286	6	486
1978-Jan	16	*	16	7,157	404	1	403	191	241	6	437
Feb	294	*	294	10,745	1,192	1	1,192	213	273	4	490
Mar	166	-*	166	7,938	146	2	144	196	275	7	478
Apr	20	*	20	9,987	1,404	11	1,393	195	247	5	448
May	310	*	310	11,084	4,507	8	4,499	198	307	4	508
June	-20	*	-20	8,648	176	7	169	201	264	5	470
July	37	-*	37	7,960	1,098	4	1,094	212	247	6	464
Fiscal 1978 to date	1,343	1	1,342	83,848	10,812	37	10,775	1,994	2,640	51	4,685

Footnotes at end of table.

Table FFO-2. - Budget Receipts by Source—Continued

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued	Excise taxes								
		Miscellaneous			Airport and airway trust fund			Highway trust fund		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1969	39,918	10,681	96	10,585	-	-	-	4,861	224	4,637
1970	45,298	10,519	167	10,352	-	-	-	5,386	32	5,354
1971	48,578	10,643	133	10,510	564	2	563	5,664	123	5,542
1972	53,914	10,562	1,056	9,506	650	1	649	5,635	313	5,322
1973	64,542	9,995	158	9,836	760	2	758	5,818	153	5,665
1974	76,780	9,884	141	9,743	842	2	840	6,384	123	6,260
1975	86,441	9,550	150	9,400	964	1	962	6,334	146	6,188
1976	92,714	10,753	141	10,612	940	2	938	5,565	152	5,413
T.Q.	25,759	2,564	44	2,520	277	1	277	1,677	1	1,676
1977	108,683	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978 (Est.)	124,122	11,936	159	11,777	1,289	2	1,287	7,226	140	7,086
1979 (Est.)	141,889	17,434	466	16,968	1,091	2	1,089	7,558	140	7,418
1977-July	8,011r	897	13	884	108	-	108	574	-	574
Aug	12,958	674	12	663	111	1	111	750	1	749
Sept	7,828	832	11	821	110	-	110	658	-	658
Oct	6,550	847	12	835	100	-	100	594	-	594
Nov	10,404	922	11	911	101	1	100	601	-3	604
Dec	6,647	777	14	763	108	1	108	591	-	591
1978-Jan	7,998	829	13	816	97	-	97	579	-	579
Feb	12,427	705	7	697	116	1	115	470	23	447
Mar	5,360	756	15	742	103	*	103	561	11	550
Apr	11,828	763	9	754	101	*	101	602	93	509
May	12,092	690	15	975	122	-	122	660	2	658
June	9,287	923	11	912	117	-	117	615	11	604
July	9,518	981	14	967	116	-	116	606	-	606
Fiscal 1978 to date	99,309	8,493	123	8,371	1,081	2	1,080	5,778	137	5,642

Fiscal year or month	Excise taxes - Continued				Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Black lung disability trust fund			Net excise taxes									
	Gross	Refunds	Net		Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
1969	-	-	-	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970	-	-	-	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971	-	-	-	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972	-	-	-	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973	-	-	-	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974	-	-	-	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 3/	6,711
1976	-	-	-	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 4/	8,028
T.Q.	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	628	6,536
1978 (Est.)	-	-	-	20,242	5,718	100	5,618	5,946	154	5,792	6,200	728	6,928
1979 (Est.)	-	-	-	25,475	6,167	100	6,067	6,560	170	6,390	6,300	903	7,203
1977-July	-	-	-	1,567	460r	6	453r	459	13	446	450	48	498
Aug	-	-	-	1,523	555	8	547	555	12	543	513	59	572
Sept	-	-	-	1,589	461	7	454	507	13	494	513	62	575
Oct	-	-	-	1,529	421	11	410	416	10	406	462	50	512
Nov	-	-	-	1,615	446	7	439	469	11	459	535	52	587
Dec	-	-	-	1,463	492	9	482	516	16	501	493	56	549
1978-Jan	-	-	-	1,492	453	6	447	506	12	494	510	53	563
Feb	-	-	-	1,259	441	7	434	454	13	441	555	47	602
Mar	-	-	-	1,395	471	9	462	616	13	603	514	63	577
Apr	5	-	5	1,368	306	11	296	557	12	545	531	91	622
May	14	-	14	1,670	522	10	512	601	18	584	561	68	629
June	19	-	19	1,651	439	-	439	62	14	48	71	68	174
July	18	-	18	1,707	415	7	407	608	12	596	524	66	590
Fiscal 1978 to date	56	-	56	15,148	4,405	80	4,325	5,410	128	5,282	5,303	602	5,906

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: Budget estimates for net receipts are based on figures released in the "Mid-Session Review" of the 1979 Budget on July 6, 1978, by the Office of Management and Budget. Estimates in detail are not available and are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Budget receipts are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

2/ Includes individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other".

3/ Includes $442,615 thousand in fees for licenses to import petroleum and petroleum products.

4/ Included $1,670 million in fees for licenses to import petroleum and petroleum products.

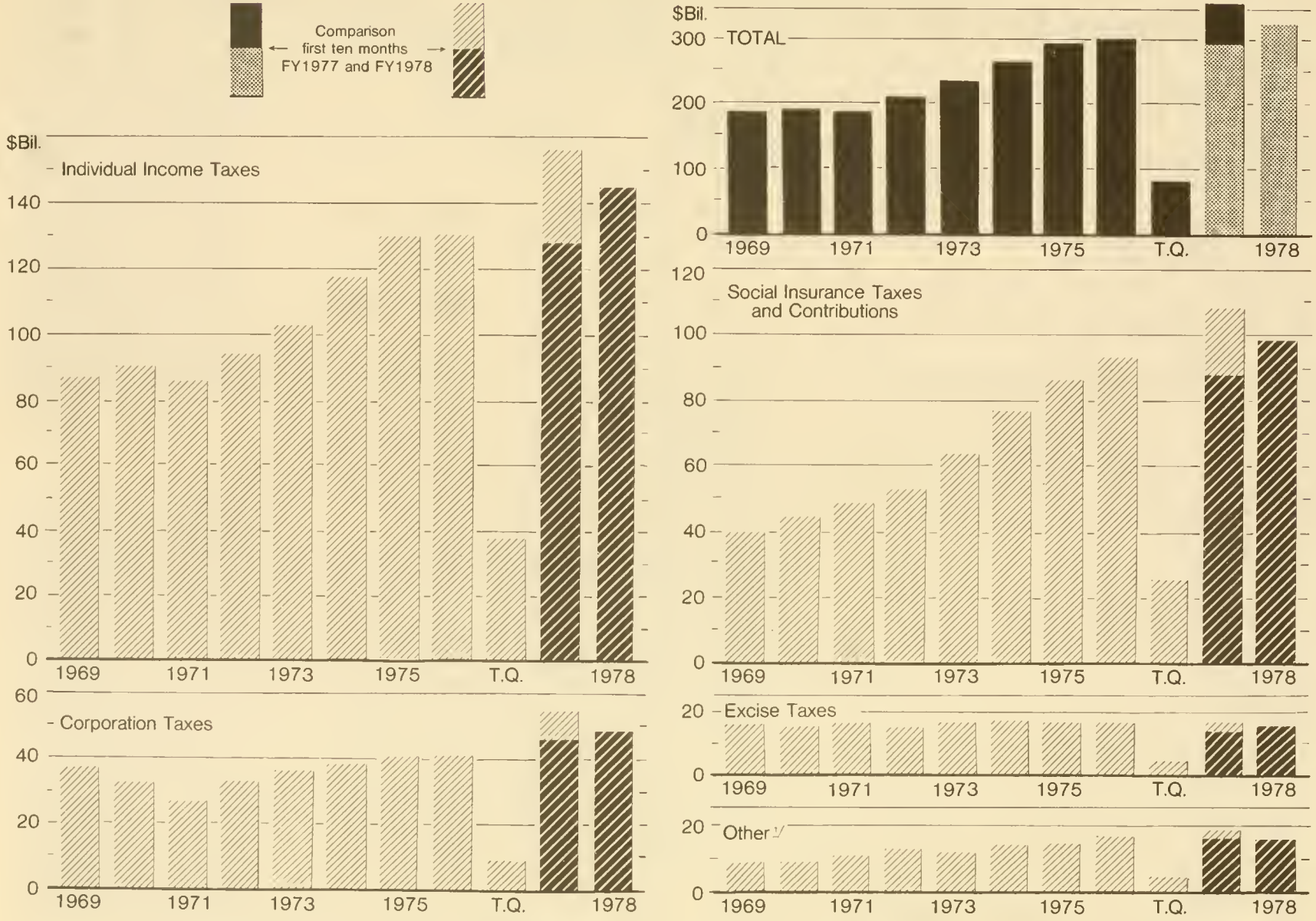
5/ The Black Lung Disability Trust Fund was formally created on April 1, 1978 pursuant to the "Black Lung Benefits Revenue Act of 1977" (Public Law 95-227).

* Less than $500,000.

r Revised.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1969 - 1978



Source: Monthly Treasury Statement of Receipts and Outlays of the U.S. Government. For actual amounts see preceding Table FFO-2.

1/ Includes estate and gift taxes, customs duties, and miscellaneous receipts.

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Energy Department 1/ 2/	Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department 2/ 3/	Justice Department
							Military	Civil					
1969	277	109	31	4,967	8,330	854	77,870	1,268	2,607	46,594	1,529	837	515
1970	340	128	36	4,774	8,307	1,028	77,150	1,211	2,610	52,338	2,603	1,136	640
1971	384	142	47	4,540	8,560	1,188	74,546	1,376	2,439	61,866	2,890	225	916
1972	487	173	55	4,269	10,943	1,250	75,150	1,530	2,545	71,779	3,642	1,256	1,180
1973	540	183	49	3,733	10,028	1,368	73,297	1,703	2,558	82,042	3,592	-2,236	1,531
1974	625	205	75	4,015	9,767	1,455	77,625	1,682	2,493	93,735	4,786	-4,881	1,797
1975	726	284	93	3,572	9,725	1,583	85,420	2,051	3,524	112,411	7,475r	2,162	2,067
1976	779	325	79	3,525	12,796	2,020	88,036	2,124	3,888	128,785	7,079	2,293	2,242
T.Q.	225	85	16	1,221	3,850	534	21,926	583	1,000	34,341	1,394r	788	551
1977	976	392	73	2,497	16,738	2,607	95,751	2,280	5,223	147,455	5,838r	3,085	2,350
1978 (Est.)	1,049	459	78	5,242	21,620	5,154	102,000	2,531	6,647	163,318	8,032	3,919	2,466
1979 (Est.)	1,175	489	78	5,089	17,727	4,385	115,200	2,547	10,087	181,265	9,529	4,002	2,533
1977-July	82	40	6	-185	965	258	8,310r	222	466r	12,387	570r	167r	188
Aug	55	31	4	667	1,674	300	7,851	240	523	12,961	561	218	181
Sept	116	31	5	1,123	1,471	346	8,094	272	632	12,944	480	479	177
Oct	88	1	9	219	1,773	273	7,992	226	463	12,774	582	263	205
Nov	91	45	4	429	2,840	329	8,721	230	479	13,300	689	373	208
Dec	69	28	4	354	3,018	341	8,206	226	499	13,179	767	281	193
1978-Jan	87	29	7	-9	2,689	380	8,123	159	415	13,125	661	258	195
Feb	80	51	6	82	939	358	8,226	144	513	13,378	430	233	189
Mar	89	27	4	537	1,879	453	9,168	169	386	14,387	465	208	191
Apr	80	37	7	789	781	445	8,315	166	439	12,756	526	222	213
May	114	46	8	-7	1,229	512	8,870	201	619	13,826	558	378	230
June	78	29	12	1,046	819	604	8,854	178	507	14,142	940	286	202
July	94	32	2	103	1,336	502	8,285	250	545	13,122	858	202	194
Fiscal 1978 to date	869	326	64	3,541	17,303	4,201	84,761	1,948	4,798	133,990	6,476	2,711	2,021

Fiscal year or month	Labor Department	State Department	Transportation Department	Treasury Department		Environmental Protection Agency	General Services Administration	National Aeronautics and Space Admin.	Veterans Administration	Other independent agencies 2/	Undistributed Offsetting Receipts 3/ 5/		Total 6/
				Interest on the public debt 4/	Other 2/ 6/						Rents and Royalties on the Outer Continental Shelf lands	Other	
1969	3,475	437	6,970	16,588	336	-	425	4,247	7,669	4,734	-	-5,117	184,548
1970	4,356	448	6,417	19,304	206	-	446	3,749	8,653	7,089	-	-6,380	196,588
1971	7,923	468	7,247	20,959	31	701	501	3,381	9,756	8,715	-	-7,376	211,425
1972	10,033	568	7,531	21,849	275	763	589	3,422	10,710	9,878	-	-7,858	232,021
1973	8,639	591	8,183	24,167	6,792	1,114	468	3,311	11,968	11,832	-	-8,379	247,074
1974	8,966	730	8,112	29,319	6,674	2,032	-276	3,252	13,337	13,988	-	-9,893	269,620r
1975	17,649	844	9,247	32,665	8,512	2,530	-624	3,267	16,575	18,433	-2,428	-11,670	326,092r
1976	25,742	1,061	11,936	37,063	6,464	3,118	-92	3,670	18,415	19,003	-2,662	-12,042	365,648
T.Q.	5,905	316	3,003	8,102	1,512	1,108	3	953	3,957	5,851	-1,311	-1,255	94,657r
1977	22,374	1,132	12,514	41,900	7,660	4,365	-31	3,944	18,019	19,811	-2,374	-12,679	401,902r
1978 (Est.)	22,905	1,255	13,456	48,600	7,694	4,540	83	3,980	18,753	24,639	-2,450	-13,640	452,329
1979 (Est.)	25,134	1,355	15,798	55,400	7,212	5,679	306	4,269	19,238	27,699	-1,800	-14,221	496,646
1977-July	1,775r	142r	1,065	2,909	2,036r	368	-103	299	1,334	1,685r	-983	-356	33,647r
Aug	1,950	80	1,192	2,989	124	484	92	355	1,417	1,356	-44	-543	34,720
Sept	1,692	32	1,328	2,978	-8	379	34	324	1,329	1,811	-59	-914	35,097
Oct	1,575	152	1,308	3,083	2,302	306	-140	310	1,574	3,978	-63	-461	38,790
Nov	1,524	46	1,163	3,320	-262	370	111	339	1,597	1,939	-479	-542	36,864
Dec	1,845	113	1,123	6,794	-450	314	105	320	2,604	1,776	-98	-3,965	37,646
1978-Jan	2,038	94	1,145	3,282	1,800	343	-226	315	684	1,797	-61	-414	36,917
Feb	2,063	136	797	3,450	151	261	86	342	1,514	1,035	-90	-587	33,787
Mar	2,347	102	982	3,403	-17	341	81	370	2,676	2,336	-138	-443	40,004
Apr	1,882	159	1,027	3,493	2,154	286	-188	316	556	1,966	-242	-460	35,724
May	2,060	76	1,080	3,670	-13	344	110	361	1,751	1,931	-717	-567	36,670
June	1,888	100	1,201	3,166	-329	353	104	320	2,432	1,894	-138	-4,088	28,602
July	1,765	129	1,166	3,538	1,642	326	-111	324	608	1,916	-39	-363	36,426
Fiscal 1978 to date	19,034	1,092	10,989	41,199	7,798	3,245	-67	3,316	15,995	20,595	-2,065	-11,889	372,251

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on figures released in the "Mid-Session Review" of the 1979 Budget in July 6, 1978, by the Office of Management and Budget. Figures are available in detail for the 1978 Estimates. Other estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

Note: Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. Agency shifts are shown in this table beginning with the period of such shifts; figures prior to the shifts have been adjusted.

The Export-Import Bank was moved within the Budget effective October 1,1976 pursuant to Public Law 93-646. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now classified as agency debt. These transactions were previously reported as off-budget negative outlays.

1/ Pursuant to Public Law 95-91, as of October 1, 1977, all functions of the Energy Research and Development Administration, Federal Energy Administration, and Federal Power Commission, and certain functions of Interior (Bonneville Power Administration and other power administrations), certain other departments, and the Interstate Commerce Commission were transferred to the Energy Department.

2/ Cumulative year to date figures may not add due to budget realignments.

3/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts.

4/ Reported on an annual basis.

5/ For content see Table FFO-4.

6/ Budget Outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

r Revised.

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund			Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1969	611	1,401	6	2,018	3	1,009	140	94	23
1970	728	1,709	8	2,444	3	1,346	221	138	12
1971	727	1,876	8	2,611	3	1,617	324	183	17
1972	742	2,018	9	2,768	3	1,718	388	190	29
1973	816	2,101	10	2,927	3	1,848	435	198	43
1974	911	1,756	652	3,319	4	2,039	479	406	77
1975	1,082	1,918	980	3,980	7	2,296	512	607	104
1976	1,138	2,080	1,024	4,242	6	2,346	467	708	104
T.Q	294	592	99	985	1	80	13	5	4
1977	1,152	2,192	1,204	4,548	6	2,275	374	770	132
1978 (Est.)	1,272	2,495	1,258	5,024	6	2,139	238	818	201
1979 (Est.)	1,386	2,508	1,263	5,157	6	1,746	227	873	258
1977-July	98	184	58	340	-	4	*	3	1
Aug	101	193	51	346	-	63	10	1	2
Sept	87	186	558	831	1	27	6	7	3
Oct	91	208	51	350	-	41	6	2	7
Nov	92	172	63	328	-	87	17	1	2
Dec	97	219	65	380	2	884	95	383	77
1978-Jan	107	202	34	343	-	9	1	4	2
Feb	111	205	69	385	-	67	10	3	5
Mar	110	196	77	382	2	28	4	3	8
Apr	106	182	58	346	-	50	5	5	14
May	114	249	51	415	-	49	8	9	10
June	113	209	51	373	2	831	86	361	97
July	108	191	52	351	-	11	2	4	2
Fiscal 1978 to date	1,049	2,033	572	3,654	5	2,054	234	775	223

Fiscal year or month	Interest credited to certain Government accounts - Continued								Rents and royalties on the Outer Continental Shelf lands 3/	Grand total
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total		
	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund					
1969	517	53	32	225	805	191	8	3,099	-	5,117
1970	601	115	31	245	987	215	20	3,936	-	6,380
1971	637	184	31	271	1,232	251	14	4,765	-	7,376
1972	406	206	32	292	1,464	258	12	5,089	-	7,858
1973	487	247	31	309	1,566	262	23	5,452	-	8,378
1974	650	415	31	338	1,838	257	40	6,574	-	9,893
1975	639	586	31	368	2,136	274	130	7,690	2,428	14,098
1976	283	587	31	398	2,463	246	162	7,800	2,662	14,704
T.Q	55	13	*	8	71	16	3	270	1,311	2,567
1977	232	593	32	433	2,841	230	213	8,131	2,374	15,053
1978 (Est.)	380	644	33	470	3,237	200	229	8,595	2,000	15,619
1979 (Est.)	478	687	31	500	3,808	175	275	9,064	1,800	16,021
1977-July	2	1	*	*	3	*	*	15	983	1,338
Aug	29	6	*	6	67	10	3	197	44	587
Sept	12	10	*	*	9	4	4	83	59	973
Oct	20	12	*	1	15	6	*	111	63	524
Nov	28	14	*	-	49	13	2	214	479	1,021
Dec	47	272	16	219	1,407	77	105	3,584	98	4,063
1978-Jan	3	1	*	*	49	*	1	71	61	475
Feb	19	3	*	6	76	11	1	201	90	677
Mar	11	5	*	*	-6	4	1	60	138	581
Apr	12	8	*	1	15	4	1	115	242	703
May	33	12	*	*	14	15	2	152	717	1,284
June	68	318	16	225	1,526	65	120	3,714	137	4,225
July	-23	2	*	-	11	-	3	12	10	402
Fiscal 1978 to date	219	647	32	454	4,157	193	238	8,236	2,065	13,954

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes receipts from off-budget Federal agencies to the Civil Service Retirement and Disability Fund as of May 1974.

2/ Beginning fiscal 1974, includes adjustments of interest on public debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department, Judicial survivors annuity fund, State, foreign service retirement and disability fund, and Airport and Airway trust fund.

3/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf Lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts. As a result, the detail will not add to the Fiscal Year 1974 totals.

* Less than $500,000.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	F.Y. 1977			F.Y. 1978											Comparable period fiscal 1977
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Cumulative to date 1/ 2/	
National defense															
Outlays	6,839r	9,671	9,395	8,470	9,644	9,202	8,972	8,559	10,865	8,377	9,141	9,181	8,515	86,649	81,465
Proprietary receipts from the public	772r	-1,2[illegible]	-397	-4[illegible]5	-670	-782	-990	113	-135	11[illegible]	-33	-59	-29	-215	-475
Intrabudgetary transactions	-r	-*	-1[illegible]	[illegible]	-*	-3	*	3	-19	2	-2	-3	9	9	11
Total	7,611r	8,412	8,979	8,0[illegible]	8,974	8,417	7,974	8,676	10,701	8,492	9,107	9,120	8,495	86,443	81,001
International affairs															
Outlays	2,128r	621	981	460	317	534	378	390	738	1,686	751	1,900	1,267	12,688	10,976
Proprietary receipts from the public	-1,275r	-25	-45	-14	-18	-129	-78	-500	-1,[illegible]32	-427	-691	-802	-1,036	-7,896	-8,238
Intrabudgetary transactions	-4r	-*	-68	-	-48	-35	-*	-*	-*	-*	-*	-*	-*	-83	-47
Total	848r	497	868	447	251	371	300	-110	-795	1,259	60	1,099	231	4,709	2,691
General science, space, and technology															
Outlays	358	422	392	379	390	382	371	392	433	380	429	393	368	3,917	3,716
Proprietary receipts from the public	-1r	-2	2	-*	-*	-*	-1	-*	*	-*	-2	*	*	-4	-3
Total	357r	420	393	378	389	382	370	392	433	379	428	393	368	3,913	3,713
Energy															
Outlays	639	-	-	-	-	-	-	363	430	396	604	679	592	4,979	3,949
Proprietary receipts from the public	-47	-	-	-	-	-	-	-45	112	-231	-54	-52	-43	-488	-365
Intrabudgetary transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	592	-	-	-	-	-	-	319	542	165	550	627	548	4,491	3,583
Natural resources and environment															
Outlays	829r	1,664	1,912	1,382	1,622	1,701	1,318	829	991	1,087	1,038	1,066	1,069	9,959	9,334
Proprietary receipts from the public	-190r	-258	-406	-122	-9[illegible]	-135	-166	-185	-147	-314	-189	-74	-213	-1,286	-1,245
Intrabudgetary transactions	-r	-2	[illegible]	-1	-*	-4	1	-3	-4	-2	-1	-2	-2	-22	-7
Total	640r	1,404	1,511	1,259	1,526	1,561	1,152	641	841	771	848	990	854	8,650	8,083
Agriculture															
Outlays	619r	733	59	1,095	1,597	1,724	1,743	-48	707	8	48	-96	166	7,004	4,630
Proprietary receipts from the public	3r	7	-9	8	-45	-27	46	-9	-26	15	33	-69	17	-55	-59
Total	622r	740	50	1,103	1,553	1,697	1,790	-57	680	23	82	-165	183	6,949	4,571
Commerce and housing credit 3/															
Outlays	1,587	-	-	-	-	-	-	-623	55	-18	218	-119	463	3,009	17
Proprietary receipts from the public	-3	-	-	-	-	-	-	-2	-2	-4	-2	-2	-3	-25	-20
Intrabudgetary transactions	-	-	-	-	-	-	-	-*	-*	-*	*	-*	-*	-1	-1
Total	1,585	-	-	-	-	-	-	-626	52	-22	216	-121	460	2,984	-3
Transportation 3/															
Outlays	-566	-	-	-	-	-	-	1,080	995	1,157	1,120	1,613	1,421	12,691	11,769
Proprietary receipts from the public	-6	-	-	-	-	-	-	-4	-4	-4	-5	-27	-6	-87	-37
Intrabudgetary transactions	-	-	-	-	-	-	-	-*	-*	-*	*	-*	-*	-2	-
Total	-572	-	-	-	-	-	-	1,076	991	1,153	1,114	1,585	1,415	12,602	11,732
Community and regional development															
Outlays	168r	893	894	769	1,074	854	738	772	1,525	780	1,193	1,013	881	8,934	5,296
Proprietary receipts from the public	5	-14	49	-131	-17	-56	23	5	-33	-2	-4	-30	-12	-257	-232
Intrabudgetary transactions	-8	-5	-2	-11	-*	-3	-6	-5	-31	-6	-4	-*	-9	-74	-99
Total	165r	875	941	628	1,058	795	755	773	1,461	771	1,185	983	859	8,602	4,964
Education, training, employment and social services															
Outlays	1,934r	1,972	1,801	1,758	1,839	1,778	1,997	2,058	2,217	1,914	2,391	2,222	2,105	20,925	14,281
Proprietary receipts from the public	-1	-2	-*	3	-5	-*	-1	-1	-3	-1	-1	-*	-6	-16	-13
Total	1,933r	1,970	1,801	1,761	1,834	1,778	1,996	2,058	2,214	1,913	2,389	2,222	2,099	20,909	14,268

Footnotes at end of table.

Table FFO-5. - Budget Outlays by Function—Continued

(In millions of dollars)

Function	F.Y. 1977			1978											Comparable period fiscal 1977
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Cumulative to date 1/ 2/	
Health															
Outlays	4,043r	3,968	3,550	3,359	3,631	4,509	3,157	4,174	5,127	4,098	4,214	4,378	4,130	43,164	44,510
Proprietary receipts from the public	-1	-3	*	-3	-2	-2	-1	*	-14	10	*	-2	-4	-18	-13
Intrabudgetary transactions	-468	-496	-234	-	-1,017	-954	-476	-540	-1,218	-519	-499	-500	-529	-6,252	-5,267
Total	3,575r	3,469	3,316	3,355	2,613	3,554	2,680	3,634	3,895	3,589	3,716	3,876	3,597	36,895	39,231
Income security															
Outlays	11,179r	11,603	11,652	11,479	12,713	12,959	12,946	12,326	13,662	11,663	12,232	14,131	11,642	124,126	115,355
Proprietary receipts from the public	-r	-*	*	-1	-*	-*	-*	-*	-*	-*	-*	2	*	1	-*
Intrabudgetary transactions	-144r	-5	-9	-2	-78	-853	-34	-253	-552	-112	-3	-1,621	-2	-3,509	-5,630
Total	11,035r	11,598	11,643	11,476	12,635	12,105	12,912	12,073	13,109	11,551	12,230	12,512	11,641	120,618	109,725
Veterans benefits and services															
Outlays	1,385r	1,470	1,360	1,625	1,616	2,646	727	1,573	2,720	611	1,769	2,476	656	16,450	15,706
Proprietary receipts from the public	-39	-40	-35	-37	-45	-33	-40	-44	-58	-44	-43	-42	-46	-432	-411
Intrabudgetary transactions	-r	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Total	1,345r	1,430	1,325	1,587	1,571	2,613	686	1,529	2,662	567	1,727	2,433	610	16,016	15,293
Administration of justice															
Outlays	292	270	263	283	322	293	309	327	292	340	371	312	304	3,153	3,061
Proprietary receipts from the public	-1	-*	-*	-1	-*	-*	-2	-1	-1	-*	-*	-1	-*	-7	-8
Intrabudgetary transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	291	269	267	282	321	293	307	326	290	340	371	312	303	3,146	3,053
General government															
Outlays	198r	328	7,431	224	414	366	167	393	416	154	530	389	218	3,270	3,256
Proprietary receipts from the public	9	-18	-25	-28	-24	-32	24	-16	-19	-7	-31	-79	-30	-242	-146
Intrabudgetary transactions	-9	37	-7,080	-14	-13	-13	-25	-22	-22	-16	-15	-16	-2	-159	-453
Total	198	347	326	182	376	320	166	355	374	131	484	293	186	2,868	2,658
General purpose fiscal assistance															
Outlays	2,267r	44	129	9,129	249	37	2,320	51	43	2,050	153	50	1,964	16,069	14,345
Proprietary receipts from the public	-	-	-55	-	-	-	-	-	-	-	-	-	-	-	-30
Intrabudgetary receipts	-	-	-9	-6,855	-	-	-3	-	*	-	-	-	-	-6,855	-4,093
Total	2,267r	44	65	2,274	249	37	2,317	51	43	2,050	153	50	1,964	9,214	9,322
Interest															
Outlays	3,764r	2,880	2,797	2,936	3,132	6,590	3,068	3,399	3,128	3,355	3,416	6,852	3,308	39,199	34,450
Proprietary receipts from the public	-27	-31	-35	-22	-26	-107	-44	-35	-26	-52	-112	-31	-60	-516	-461
Intrabudgetary transactions	-244	-5	-40	-6	-348	-247	-396	-11	-11	-8	-8	-203	-235	-1,488	-1,464
Total	3,493r	2,844	2,722	2,908	2,758	6,236	2,628	3,353	3,091	3,295	3,296	6,617	3,013	37,195	32,525
Undistributed offsetting receipts	-1,833	-587	-973	-524	-1,021	-4,063	-475	-677	-581	-703	-1,284	-4,325	-402	-13,954	-13,444
Net Budget outlays 3/	33,647r	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602	36,426	372,251	332,966

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: The Export-Import Bank was moved within the Budget effective October 1, 1976 pursuant to Public Law 93-646. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now classified as agency debt. These transactions were previously reported as off-budget negative outlays.

1/ Due to Budget reclassifications and new functions, the monthly totals may not add to cumulative totals.

2/ Budget outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

3/ Details for the months of August 1977 through January 1978 are not available, therefore figures will not add to total net budget outlays.

* Less than $500,000.

r Revised.

Table FFO-6. - Investment Transactions of Government Accounts in Federal Securities (Net)

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund	Other
							Participation Sales Fund	Other				
1969	2,893	1,121	590	--	*	165	465	-8	32	-3	938	*
1970	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	-*
1974	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-
1976	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373	7
T.Q.	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073	-1
1978 Est.	-4,706	-449	730	1,344	-	138	-274	-78	-4	21	3,600	-
1979 Est.	-3,158	229	1,632	661	-	145	72	-14	-7	27	5,200	-
1977-July	-1,752	-334	-337	85	*	-*	-21	2	-	-	-80	-
Aug.	1,732	-228	-6	176	*	49	20	-2	*	-	1,312	-
Sept.	-1,119	-240	-221	-237	*	19	37	1	-2	-	-847	-
Oct.	-2,247	-467	-398	-307	*	-10	3	1	-7	-	-269	-
Nov.	-49	-335	294	1,059	*	6	53	3	-2	-	543	-
Dec.	-698	-64	309	242	-	7	-10	-1	-	-	-772	-
1978-Jan.	-1,283	-157	-1,056	66	-	*	20	-*	-	-	-553	-
Feb.	1,490	93	151	204	*	49	11	8	-5	-	308	-
Mar.	-1,504	193	891	180	-*	-15	40	-1	-2	-	-691	-
Apr.	83	258	120	-94	*	10	-126	3	-	-	528	5
May	1,995	-26	-249	99	*	6	153	60	-2	-	3,582	14
June	-1,909	417	817	127	*	*	24	-44	-	-	-848	19
July	-1,370	14	-92	118	-	22	-15	4	-	-	348	19
Fiscal 1978 to date	--	-74	789	1,693	*	75	151	33	-18	-	2,178	57

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1969	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975	1,059	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976	593	-605	56	215	42	5,253	470	368	125	-246	2,030	4,341
T.Q.	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243
1978 Est.	407	940	-	272	54	7,321	379	362	129	-84	242	10,445
1979 Est.	183	591	-	212	29	7,606	1,045	467	230	-378	312	15,086
1977-July	61	190	-13	3	-1	-348	19	22	-162	-282	-4	-2,460
Aug.	-58	31	43	4	-3	-185	179	89	-98	16	36	3,114
Sept.	-132	-57	-5	-2	-2	7,276	4	13	-777	-175	-7	3,629
Oct.	-2	-50	-11	-1	-2	-432	-578	15	1,572	-235	84	-3,296
Nov.	17	14	-27	2	-2	-225	109	84	-14	-12	168	1,685
Dec.	143	345	42	214	40	1,083	127	25	195	-77	-189	961
1978-Jan.	33	147	2	-27	-1	-359	23	20	-226	-64	43	-3,370
Feb.	60	155	-1	-9	-2	-172	448	98	-146	-70	-29	2,721
Mar.	41	191	-32	-22	-2	-266	89	11	-422	-145	4	-1,462
Apr.	42	195	-38	-18	-2	-409	-108	12	36	-289	2	849
May	66	88	-138	-30	-7	-132	134	-22	-150	-3	107	5,536
June	149	380	-32	205	41	1,099	67	33	258	1,316	-129	1,990
July	-44	-33	-16	-18	-1	-379	43	23	-164	-327	-7	-1,796
Fiscal 1978 to date	628	1,441	-251	297	50	-193	353	298	939	94	54	3,819

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.
Note: Figures may not add due to rounding.
* Less than $500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1977 through July 31, 1978

(In millions of dollars)

Classification	Receipts					Outlays										
										Interfund transactions						
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/	Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance	62,501	*	62,501	3,421	59,080	67,236	-	*	67,236	611	751	2,059	-	3,421	63,815	-4,735
Federal Disability Insurance	10,352	*	10,352	492	9,861	10,442	-	*	10,442	130	127	234	-	492	9,950	-90
Federal Hospital Insurance	704	*	704	-12,862	13,566	-	-	*	*	860	-14,513	775	17	-12,862	12,862	704
Federal Supplementary Medical Insurance	1,648	*	1,648	-346	1,994	-	-	*	*	5,391	-5,961	223	-	-346	346	1,648
Federal Employees Retirement	8,555	8	8,547	5,856	2,691	9,133	8	-	9,125	25	2,605	3,178	48	5,856	3,269	-578
Federal Employees Life and Health Benefits	-	-	-	-	-	-373	-	-	-373	-	-	-	-	-	-373	373
Federal Deposit Insurance Corporation	-	-	-	-	-	-352	-	-	-352	-	-	-	-	-	-352	352
Airport and Airway	1,293	-	1,293	214	1,080	679	-	-	679	-	-	214	-	214	465	614
General Revenue Sharing	6,855	-	6,855	-	6,855	6,823	-	-	6,823	-	-	-	-	-	6,823	32
Highway	6,289	-	6,289	647	5,642	4,732	-	-	4,732	-	-	647	-	647	4,085	1,556
Military Assistance Advances	7,111	7,111	-	-	-	6,858	-	7,110	-253	-	-	-	-	-	-253	253
Railroad Retirement	3,386	-	3,386	2,044	1,342	3,282	-	-	3,282	250	1,618	193	-17	2,044	1,238	104
Unemployment	11,842	-	11,842	1,067	10,775	9,647	-	-	9,647	-	-	219	848	1,067	8,580	2,195
Veterans Life Insurance	891	403	488	488	-	553	-	403	150	-	-	486	2	488	-338	338
All other trust funds	21,260	404	20,856	20,766	90	21,146	-	404	20,742	33	20,645	8	80	20,766	-24	114
Total	142,688	7,926	134,762	21,787	112,975	139,807	8	7,918	131,881	7,301	5,272	8,236	978	21,787	110,094	2,881

Source: Based on the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude $141 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

3/ Includes net taxes and other receipts, mainly deposits by States and Federal employee retirement contributions.

4/ Excludes trust fund payments to Federal funds, such as charges for administrative expenses of Social Security Act.

* Less than $500,000.

FEDERAL OBLIGATIONS

"Obligations" are the basis on which the use of funds is controlled in the Federal Government. They are recorded at the point at which the Government makes a firm commitment to acquire goods or services and are the first of the four key events--order, delivery, payment, consumption--which characterize the acquisition and use of resources. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of Government transactions is a strategic point in gauging the impact of the Government's operations on the national economy, since it frequently represents for business firms the Government commitment which stimulates business investment, including inventory purchases and employment of labor. Disbursements may not occur for months after the Government places its order but the order itself usually causes immediate pressure on the private economy.

Obligations are classified according to a uniform set of categories which are based upon the nature of the transaction without regard to its ultimate purpose. All payments for salaries and wages, for example, are reported as personnel compensation, whether the personal services are used in current operations or in the construction of capital items.

Federal agencies and firms often do business with one another; in doing so, the "buying" agency records obligations, and the "performing" agency records reimbursements. In Table FO-1, obligations that are incurred within the Government are distinguished from those incurred outside the Government. Tables FO-2, 3, and 4 show only those incurred outside.

Obligation data for the administrative budget fund accounts were first published in the September 1967 Treasury Bulletin and the trust fund accounts were first published in the October 1967 Bulletin. Beginning with the April 1968 Bulletin, the data are on the basis of the budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts.

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, March 31, 1978

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation	28,208		28,208
Personnel benefits	475	2,559	3,034
Benefits for former personnel	5,283		5,283
Contractual services and supplies			
Travel and transportation of persons	1,084	264	1,348
Transportation of things	842	929	1,771
Rent, communications, and utilities	2,078	1,535	3,613
Printing and reproduction	261	202	464
Other services	26,234	11,451	37,684
Supplies and materials	16,375	6,107	22,482
Acquisition of capital assets			
Equipment	11,615	2,741	14,356
Lands and structures	2,883	1,390	4,273
Investments and loans	16,121	52	16,173
Grants and fixed charges			
Grants, subsidies, and contributions	53,225	111	53,336
Insurance claims and indemnities	75,672	-	75,672
Interest and dividends	20,092	1,983	26,076
Refunds	465		465
Other			
Undistributed U.S. obligations	-595	[illegible]	728
Obligations incurred abroad	3,719	691	4,411
Unvouchered	106	1	107
Gross obligations incurred 1/	264,144	35,420	299,484

Source: Reports on Obligations, Standard Form 225, from agencies.

1/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations received from the agencies prior to reports submitted for Budget presentation and therefore may differ somewhat from the Budget document.)

Gross obligations incurred (as above)	299,484
Deduct:	
Advances, reimbursements, other income, etc.	-48,443
Offsetting receipts	-29,591
Net obligations incurred	221,450

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, March 31, 1978

(In millions of dollars)

Major function	Major object class							
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	Total
			Equipment	Lands and structures	Investments and loans			
National defense	22,581	29,584	10,690	834	-	156	3,481	67,327
International affairs	292	1,027	57	30	1,289	711	421	3,827
General science space and technology	337	2,208	66	115	-	244	-	2,969
Energy	632	4,658	316	431	-	311	89	6,437
Natural resources and environment	1,403	1,206	85	919	11	1,625	49	5,298
Agriculture	305	949	9	1	8,482	2,273	-1,467	10,549
Commerce and housing credit	358	164	10	4	3,048	958	61	4,603
Transportation	1,197	715	170	251	1,146	4,651	467	8,595
Community and regional development	402	360	6	37	1,738	1,488	114	4,045
Education, training, employment, and social services	363	250	21	2	3	9,234	1	9,873
Health	921	2,335	23	100	43	23,095	-12	26,503
Income security	1,221	623	4	1	132	72,119	-24	74,076
Veterans benefits and services	1,755	731	88	77	327	7,339	48	10,365
Administration of justice	838	235	18	23	-	643	3	1,759
General government	1,355	1,834	54	18	-	270	*	3,531
General purpose fiscal assistance	6	1	*	40	-	5,673	-	5,721
Interest	-	-	-	-	-	18,665	-	18,665
Total	33,966	46,874	11,615	2,883	16,121	149,454	3,230	264,144

* Less than $500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, March 31, 1978

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch 2/	186	-	•	6	2	15	165	4	10	14	-	-	-	•	-	•	-	1	-	417
The Judiciary	•	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	1
Executive Office of the President	17	-	-	•	•	2	2	28	•	•	-	-	-	-	-	-	-	-	-	50
Funds appropriated to the President:																				
International security assistance:	4	-	•	1	1	•	•	47	18	128	-	-	2	-	-	-	-	1	-	203
International development assistance	60	-	•	3	1	4	•	38	782	•	-	895	295	3	3	-	-	188	-	2,273
Other	15	-	•	2	•	3	•	80	16	47	31	-	130	-	-	-	30	22	-	376
Agriculture Department																				
Commodity Credit Corporation	2	-	•	•	46	•	-	64	745	•	-	5,107	1,580	-	-	-	-1,485	-	-	6,059
Other	913	-	•	53	13	32	2	124	276	31	78	6,492	5,096	155	746	294	136	13	-	14,455
Commerce Department	334	-	1	15	2	22	4	81	19	24	2	45	389	•	-	•	11	5	52	1,006
Defense Department:																				
Military																				
Department of the Army	5,425	80	14	354	174	234	2	2,187	2,191	1,497	143	-	2	2	1	-	1	2,296	-	14,602
Department of the Navy	6,355	170	2	184	271	277	35	7,002	4,009	4,434	252	-	5	2	1	-	-1	1	53	23,051
Department of the Air Force	5,070	224	4	104	176	207	7	3,420	2,974	4,422	189	-	•	40	•	11	-	700	-	17,549
Defense agencies	715	1	4,487	18	24	288	4	703	2,903	81	43	-	•	43	13	-	-	234	-	9,557
Civil defense	7	-	-	•	•	•	-	11	•	•	-	-	35	•	-	-	-	-	-	54
Total military	17,572	475	4,507	660	645	1,006	48	13,323	12,077	10,454	627	-	42	87	15	11	-	3,228	53	64,813
Civil	353	-	1	5	2	6	1	337	38	17	500	-	3	1	-	1	-	-	-	1,263
Energy Department	254	-	•	14	2	170	3	5,347	13	296	544	-	42	•	3	-5	285	-	-	6,969
Health, Education, and Welfare Department	1,321	-	15	42	3	70	2	827	70	25	101	43	20,147	1,264	18	•	-36	-	-	23,913
Housing and Urban Development Dept																				
Government National Mortgage Association	-	-	-	-	-	-	-	24	-	-	-	63	-	-	11	-	-	-	-	99
Housing for the elderly or handicapped 3/	-	-	-	-	-	-	-	-	-	-	•	32	-	-	3	-	-	-	-	35
Other	178	-	•	9	•	•	1	123	1	1	219	772	2,123	142	40	23	-	-	-	3,640
Interior Department	632	-	•	31	4	44	2	564	66	35	365	18	565	32	1	-•	-1	-	•	2,358
Justice Department	556	-	•	27	3	34	1	71	55	15	18	-	425	5	-	•	-	2	•	1,211
Labor Department	187	-	480	12	1	18	-•	93	11	6	1	-	6,098	1,068	-	-	-	-	-	7,976
State Department	154	-	•	20	13	12	3	19	3	8	10	•	296	46	-	-	-	164	1	748
Transportation Department	1,012	-	77	39	11	88	1	343	135	161	18	-	1,848	•	•	-	14	-	-	3,752
Treasury Department:																				
Interest on the public debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,507	-	-	-	-	18,507
Interest on refunds, etc	-	-	-	-	-	-	-	-	-	-	-	-	4	-	154	-	-	-	-	158
General revenue sharing	-	-	-	-	-	-	-	-	-	-	-	-	4,996	-	-	-	-	-	-	4,996
Other	1,087	-	•	46	8	76	21	83	30	11	57	-	3,378	62,063	-	1	453	1	-	67,313
Environmental Protection Agency	118	-	•	7	1	17	•	73	4	6	2	-	1,014	•	-	-	-	-	-	1,242
General Services Administration	295	-	•	3	28	297	•	377	729	43	18	-	11	•	25	-	-	-	-	1,827
National Aeronautics and Space Administration	320	-	•	9	4	42	2	1,702	58	31	63	-	2	•	-	-	-	-	-	2,233
Veterans Administration	1,746	-	-	40	5	63	•	267	354	87	77	327	1,948	5,229	162	-	-	48	-	10,353
Other independent agencies																				
Export-Import Bank of U.S.	5	-	-	•	-	•	•	•	•	•	-	394	-	-44	129	-	-•	-	-	484
Small Business Administration	55	-	•	4	•	2	•	43	•	•	-	1,489	•	•	•	-	-	-	-	1,592
Tennessee Valley Authority	377	-	-	4	43	14	•	179	843	183	146	-	40	•	230	-	-1	-	-	2,058
Other	453	-	202	31	4	41	4	1,959	12	8	4	443	2,751	5,621	45	140	-	44	-	11,763
Total	28,208	475	5,283	1,084	842	2,078	261	26,234	16,375	11,615	2,883	16,121	53,225	75,672	20,092	465	-595	3,719	106	264,144
Off-budget Federal agencies 4/:																				
Postal Service	5,524	-	27	16	508	203	•	59	67	35	79	-	-	16	9	-	-	-	-	6,545
Rural Electrification Administration revolving funds	•	-	-	•	-	-	-	-	-	-	-	606	-	-	-	-	-	-	-	606
Pension Benefit Guaranty Corporation	4	-	-	•	•	1	•	1	•	•	-	-	-	5	-	-	-	-	-	12
Total Off-budget Federal agencies	5,528	-	27	16	508	204	•	60	67	35	79	606	-	21	9	-	-	-	-	7,160

Source: Reports on Obligations, Standard Forms 225, from agencies.

Note: Agency shifts are shown in this table beginning with the periods of such shifts. The amounts for the complete fiscal year are adjusted at that time.

1/ For purposes of this report this object class is considered as totally within the Federal Government except for the Department of Defense and Transporation Department, U.S. Coast Guard.

2/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

3/ This fund was reclassified from an off-budget to a budgetary account pursuant to an act approved Oct. 4, 1977.

4/ Postal Service since July 1, 1973, Rural Electrification Administration revolving funds since May 12, 1973, and Pension Benefit Guaranty Corporation since Sept. 17, 1974.

• Less than $500,000.

Table FO-4. - Gross Obligations Incurred Outside the Federal Government,

Comparative Statement by Month

(In million of dollars)

Object class	FY 1977							FY 1978							Comparable period FY 1977
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation	2,794	2,832	2,505	3,018	1,817	3,618	5,378	2,921	2,949	2,698	,510	2,562	2,959	17,599	16,143
Personnel benefits	46	127	131	143	117	163	200	71	220	6	158	6	14	475	818
Benefits for former personnel	695	698	705	701	666	751	754	741	746	750	747	753	770	4,507	3,989
Contractual services and supplies:															
Travel and transportation of persons	85	90	75	99	48	119	151	70	105	64	129	83	211	662	446
Transportation of things	128	99	121	103	62	132	240	139	116	95	125	87	84	646	664
Rent, communications, and utilities	179	156	87	159	106	111	145	141	127	168	281	149	146	1,014	911
Printing and reproduction	4	6	3	6	3	2	10	4	6	9	1	2r	27	49	20
Other services	2,335	2,653	1,587	1,470	1,352	1,123	2,886	3,981	1,945	2,030	,772	2,148r	1,241	15,117	14,352
Supplies and materials	1,758	1,989	1,561	2,253	1,454	1,337	2,128	1,982	2,186	2,215	1,909	1,739r	2,066	12,097	10,531
Acquisition of capital assets:															
Equipment	1,472	1,969	1,314	1,474	796	1,383	2,173	2,004	1,744	1,724	1,729	1,836	1,654	10,690	9,986
Lands and structures	710	172	161	873	96	801	-1,004	40	100	204	254	132	104	834	1,750
Investments and loans	-	-	-	-	*	-	1	-	1	*	-	-	-	-	-
Grants and fixed charges:															
Grants, subsidies, and contributions	5	1	1	1	2	2	5	3	4	14	14	3	3	42	44
Insurance, claims and indemnities	7	15	-1	6	6	23	11	46	8	8	7	8	9	88	62
Interest and dividends	2	-5	10	2	3	-10	17	3	3	2	1	3	2	15	16
Refunds	1	3	1	2	2	3	3	2	2	2	2	2	2	11	13
Other:															
Undistributed U.S. obligations	*	-95	88	3	1	-74	76	1	-1	-1	183	7	5	195	-1
Obligations incurred abroad	143	573	393	564	207	1,347	-2,437	483	681	580	614	409	467	3,233	2,803
Unvouchered	10	8	7	10	8	9	-92	7	9	9	10	8	10	53	50
Total national defense	10,434	11,292	8,751	10,883	6,746	10,840	10,646	12,640	10,951	10,577	13,447	9,939r	9,772	67,327	62,593
Non-defense:															
Personal services and benefits:															
Personnel compensation	1,708	1,619	1,590	1,690	1,543	1,777	1,904	1,631	1,760	1,677	1,931	1,660	1,950	10,609	9,505
Personnel benefits	9	6	6	9	8	7	6	9	7	11	7	-1	-32	-	43
Benefits for former personnel	180	110	120	178	119	59	7,188	173	48	110	141	105	199	776	948
Contractual services and supplies:															
Travel and transportation of persons	69	71	64	77	62	72	97	64	66	62	77	67	86	422	378
Transportation of things	46	47	10	15	38	24	67	50	36	20	21	41	28	196	235
Rent, communications, and utilities	136	116	124	131	126	125	156	151	144	133	270	144	222	1,064	797
Printing and reproduction	21	28	29	30	27	30	56	33	38	43	34	28	38	213	173
Other services	1,220	1,108	1,074	1,304	616	1,352	2,129	1,600	1,083	1,100	,846	1,959	1,529	11,117	6,850
Supplies and materials	438	446	480	1,046	409	707	126	1,382	546	841	437	317	755	4,278	3,736
Acquisition of capital assets:															
Equipment	97	83	132	115	120	179	294	100	105	180	209	135	196	925	706
Lands and structures	177	257	205	181	597	8	911	438	315	167	586	157	386	2,049	1,358
Investment and loans	1,304	2,117	1,457	1,390	868	2,899	5,750	1,716	1,823	3,800	3,273	2,413	3,096	16,121	7,606
Grants and fixed charges:															
Grants, subsidies and contributions	11,995	10,134	9,081	10,910	16,304	8,373	36,780	8,451	7,804	11,719	10,382	6,465	8,361	53,182	50,081
Insurance claims and indemnities	13,892	13,220	11,777	12,404	12,282	11,418	12,885	11,658	11,705	12,780	10,536	12,985	15,921	75,585	75,515
Interest and dividends	2,353	2,451	2,554	4,934	2,492	2,616	2,512	2,623	2,852	7,092	1,508	2,976	3,027	20,077	17,407
Refunds	120	103	183	98	25	162	207	69	88	6	99	66	66	454	629
Other:															
Undistributed U.S. obligations	455	-618	-149	-41	-30	538	-675	161	37	-610	55	63	-496	-791	1,011
Obligations incurred abroad	50	75	54	77	121	155	216	49	42	104	102	57	133	487	335
Unvouchered	6	7	7	7	9	10	10	8	9	12	9	8	7	53	48
Total non-defense	34,275	31,380	28,798	34,555	35,736	30,512	70,619	30,366	28,508	39,307	33,521	29,645	35,472	196,818	177,364
Grand total	44,709	42,671	37,549	45,439	42,482	41,352	81,266	43,005	39,461	49,883	46,965	39,587r	45,243	264,144	239,957

* Less than $500,000.
r Revised.

Source and Availability of the Balance in the Account of the U.S. Treasury

The working cash of the Treasury is held mainly in Treasury's accounts with Federal Reserve banks and branches. As the balances in these accounts become depleted, they are restored by calling in (transferring) funds from the tax and loan accounts with thousands of commercial banks throughout the country.

Deposits to tax and loan accounts occur in the normal course of business under a uniform procedure applicable to all banks whereby customers of banks deposit with them tax payments and funds for the purchase of Government securities. In most cases the transaction involves merely the transfer of money from a customer's account to the tax and loan account in the same bank. On occasions, to the extent authorized by the Treasury, banks are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the account of their customers.

The tax and loan account system permits the Treasury to leave funds in banks and in the communities in which they arise until such time as the Treasury needs the funds for its operations. In this way the Treasury is able to neutralize the effect of its fluctuating operations on bank reserves and the economy.

A detailed description of the Treasury's depositary system may be found in the Annual Report of the Secretary of the Treasury for 1973, pages 282-285.

Table UST-1. - Status of the Account of the U.S. Treasury

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/				Funds in process of collection through:		Time deposits and other interest-bearing demand accounts	Other demand accounts 5/	Coin currency and coinage metal	Miscellaneous items	Gold balance 6/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total 2/	Federal Reserve banks	Other depositaries 4/						
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositaries 3/									
1969	1,258	4,525	-	5,894	393	-	158	-	553	104	112	7,104
1970	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016
1971	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911
1972	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310
1973	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741
1974	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352
1975	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868
1976	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065
T.Q.	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597
1977	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531
1977-Aug	6,11	948	-	7,063	162	2	202	55	727	-2	-	8,209
Sept	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531
Oct	6,398	1,289	-	7,687	179	*	168	-30	694	-1	-	8,697
Nov	2,562	2,909	-	5,471	328	-4	135	-30	676	-5	-	6,572
Dec	7,114	5,160	-	12,274	185	-1	100	-30	658	-1	-	13,185
1978-Jan	11,228	1,253	-	12,481	307	72	100	-30	651	1	-	13,581
Feb	3,615	3,776	-	7,391	194	30	98	-35	652	-1	-	8,331
Mar	4,705	1,702	-	6,407	180	26	98	-35	657	*	-	7,335
Apr	7,177	2,104	-	9,281	595	113	102	-35	642	*	-	10,698
May	2,398	1,328	-	3,726	395	1	102	-35	618	-5	-	4,804
June	11,614	7,912	-	19,526	234	69	93	190	600	2	-	18,715
July	10,331	1,731	-	12,062	200	*	93	-35	582	-1	*	12,902
Aug	12,068	1,010	-	13,078	189	-3	69	-35	567	-9	*	13,857

Source: Bureau of Government Financial Operations.

1/ Effective January 1972, the Treasury operating balance excludes the "old balance in Treasury."

2/ Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.

3/ Will not agree with Daily Treasury Statement due to rounding.

4/ Represents funds in process of collection by (a) the U.S. Treasury and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in "miscellaneous items" columns.

5/ Represents demand deposits in National, Foreign, and other bank depositaries previously included in time deposits.

6/ The free gold balance can be readily converted to available funds with Federal Reserve banks.

* Less than $500,000.

Table UST-2. - Elements of Changes in Federal Reserve and Tax and Loan Account Balances

(In millions of dollars)

Fiscal year or month	Credits and withdrawals						
	Federal Reserve accounts 1/		Tax and loan accounts				
			Proceeds from sales of securities 4/				
	Credits 2/	Withdrawals 3/	Marketable issues	Nonmarketable issues 5/	Taxes 6/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1968	-	-	19,114	2,678	90,791	112,583	112,741
1969	-	-	15,825	2,603	123,906	142,333	141,921
1970	-	-	16,683	2,578	132,460	151,721	149,317
1971	-	-	19,375	2,849	131,121	153,346	152,900
1972	-	-	15,812	3,314	145,797	164,920	164,645
1973	-	-	10,571	3,270	171,828	185,669	184,874
1974	-	-	9,072	3,104	197,091	209,267	211,545
1975	725,280	722,427	2,897	3,366	218,149	224,412	229,090
1976	810,481	804,382	-	3,676	225,201	228,877	227,494
T.Q.	209,758	208,434	-	910	58,457	59,367	58,105
1977	875,071	872,627	-	3,908	267,125	271,033	271,787
1976-Mar	68,537	71,759	-	361	22,239	22,600	23,410
1977- Aug	73,727	76,401	-	348	19,926	20,274	20,691
Sept	82,727	73,102	-	294	25,867	26,161	23,745
Oct	62,974	72,316	-	284	19,210	19,494	21,569
Nov	72,685	76,521	-	293	19,064	19,357	17,737
Dec	75,460	70,908	-	289	27,144	27,433	25,182
1978-Jan	77,164	73,050	-	382	20,825	21,207	25,114
Feb	71,338	78,951	-	351	20,778	21,129	18,606
Mar	87,530	86,440	-	367	28,855	29,222	31,296
Apr	89,045	86,573	-	346	28,955	29,301	28,899
May	90,580	95,359	-	367	27,715	24,082	24,858
June	93,325	84,109	-	313	36,163	36,476	31,892
July	70,834	72,117	-	297	23,170	23,467	27,648
Aug	90,175	88,438	-	291	23,573	23,864	24,585

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan
1968	1,074	4,113	2,197	8,004	9	1,029	954	4,191
1969	1,258	4,525	1,586	9,720	7	709	706	4,329
1970	1,005	6,929	1,316	7,990	7	294	1,077	4,022
1971	1,274	7,372	1,987	8,532	7	846	973	5,146
1972	2,344	7,634	3,392	10,251	397	1,737	1,894	5,648
1973	4,038	8,433	5,017	10,854	2	800	2,342	5,644
1974	2,919	6,152	4,361	9,340	2	520	2,102	3,913
1975	5,773	1,473	9,766	7,249	*	*	2,786	1,853
1976	11,972	2,856	11,972	4,260	*	67	5,105	1,394
T.Q.	13,296	4,118	13,296	4,456	2,854	287	7,824	1,578
1977	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548
1976-Mar	7,144	868	9,820	3,233	4,885	457	7,653	1,410
1977- Aug	6,115	948	8,895	2,803	3,921	250	6,025	1,351
Sept	15,740	3,364	15,740	5,714	3,116	118	6,956	2,147
Oct	6,398	1,289	15,740	3,364	4,056	380	6,627	1,519
Nov	2,562	2,909	6,171	2,909	1,199	66	2,399	1,169
Dec	7,114	5,160	9,363	5,542	1,191	116	5,640	2,219
1978-Jan	11,228	1,253	11,228	5,160	4,833	443	7,619	1,562
Feb	3,615	3,776	10,412	3,776	3,407	284	5,707	1,382
Mar	4,705	1,702	7,380	5,344	1,553	248	4,706	1,712
Apr	7,177	2,104	8,729	5,941	2,595	61	5,001	1,747
May	2,398	1,328	11,271	5,147	2,398	525	6,516	1,476
June	11,614	5,912	14,132	6,298	2,160	89	7,577	2,562
July	10,331	1,731	12,052	6,484	7,997	79	10,512	1,458
Aug	12,068	1,010	12,162	3,287	7,442	111	10,065	828

Source: Bureau of Government Financial Operations; figures are on basis of telegraphic reports.

1/ Figures are from the revised Daily Treasury Statement, effective July 1, 1974. Prior data not available.

2/ Represents transfers from Tax and Loan Accounts, proceeds from sales of securities other than Government Account Series, and taxes.

3/ Represents checks paid, wire transfer payments, drawdowns on letter of credit, redemptions of securities other than Government Account Series, etc.

4/ Special depositaries are permitted to make payment in the form of a depoait credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues

5/ Includes United States savings bonds, savings notes, retirement plan and tax and loss bonds. United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.

6/ Taxes eligible for credit consist of those deposited by taxpayers in the depositary banks, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968 and FUTA taxes beginning April 1970.

* Less than $500,000.

Table UST-3. - Gold Assets and Liabilities of the Treasury

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces.	Dollars		
1967	342,331,278.6	11,982	11,870	112
1968	296,199,012.3	10,367	10,256	111
1969	296,202,494.6	10,367	10,256	112
1970	306,630,399.9	10,732	10,623	109
1971	289,490,759.6	10,132	10,019	113
1972	273,950,419.3	10,410 3/	10,303	107
1973	273,954,660.5	11,567 3/	11,460	107
1974	275,968,413.1	11,652	11,652	-
1975	274,705,260.3	11,599	11,599	-
1976	274,679,167.8	11,598	11,598	-
1977-Aug	274,625,554.2	11,595	11,595	-
Sept	274,625,047.2	11,595	11,595	-
Oct	274,625,047.2	11,595	11,595	-
Nov	274,625,047.4	11,595	11,595	-
Dec	277,544,111.9	11,719	11,719	-
1978-Jan	277,543,238.4	11,718	11,718	-
Feb	277,543,238.4	11,718	11,718	-
Mar	277,543,238.4	11,718	11,718	-
Apr	277,543,238.4	11,718	11,718	-
May	277,542,591.4	11,718	11,718	-
June	277,243,041.1	11,706	11,706	-
July	276,940,579.9	11,693	11,693	-
Aug	276,619,305.4	11,679	11,679	-

Source: Daily Treasury Statement through June 1974; Bureau of Government Financial Operations thereafter.

1/ Treasury gold stock which excludes gold held by the Exchange Stabilization Fund (ESF). See "International Financial Statistics," Table IFS-1.

2/ Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965,through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968,when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18, 1968, and gold reserve against U.S. notes until March 18, 1968,when it was transferred to the public debt also pursuant to P.L. 90-269.

3/ Gold assets were valued at $35 per fine troy ounce until May 8, 1972, when they were revalued at $38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to $822 million. Gold assets were valued at $38 per fine troy ounce until October 18, 1973, when they were revalued at $42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to $1,157 million.

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies Presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates 2/	Silver certificates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1969	57	20	4	223	1	*	294	44,547	45,146
1970	55	20	4	220	1	*	297	47,626	48,223
1971	54	20	4	218	1	*	321	51,304	51,922
1972	53	20	4	215	1	*	320	54,572	55,184
1973	52	20	4	213	1	*	320	59,664	60,273
1974	51	20	3	212	1	*	321	65,185	65,793
1975	50	20	3	211	1	*	322	72,093	72,700
1976	50	20	3	210	1	*	322	79,028	79,634
T.Q	49	20	3	209	1	*	322	79,597	80,201
1977	49	20	3	208	1	*	317	87,349	87,947
1977-July	49	20	3	208	1	*	318	86,663	87,262
Aug	49	20	3	208	1	*	318	87,488	88,087
Sept	49	20	3	208	1	*	317	87,349	87,947
Oct	49	20	3	208	1	*	317	88,372	88,969
Nov	49	20	3	208	1	*	317	91,243	91,840
Dec	49	20	3	208	1	*	316	93,143	93,740
1978-Jan	49	20	3	208	1	*	316	90,162	90,758
Feb	49	20	3	208	1	*	316	90,690	91,285
Mar	49	20	3	208	1	*	315	91,660	92,255
Apr	49	20	3	208	1	*	315	92,327	92,922
May	49	20	3	207	1	*	315	94,560	95,154
June	49	20	3	207	1	*	314	95,339	95,933
July	49	20	3	207	1	*	314	95,567	96,160

End of fiscal year or month	Coin			Total Currency and Coin in circulation 5/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1969	482	5,308	5,790	50,936	250.65
1970	482	5,646	6,128	54,351	265.39
1971	482	5,990	6,472	58,393	282.03
1972	633	6,383	7,016	62,201	297.84
1973	705	6,793	7,498	67,771	322.11
1974	765	7,275	8,040	73,833	348.44
1975	816	7,681	8,496	81,196	380.06
1976	941	8,303	9,244	88,877	413.17
T.Q	951	8,397	9,348	89,548	415.37
1977	999	8,877	9,376	97,823	450.08
1977-July	992	8,794	9,786	97,048	447.26
Aug	998	8,858	9,856	97,943	451.01
Sept	999	8,877	9,876	97,823	450.12
Oct	1,005	8,926	9,931	98,900	454.76
Nov	1,010	9,006	10,016	101,856	468.06
Dec	1,013	9,058	10,071	103,811	476.74
1978-Jan	1,015	9,045	10,060	100,819	462.57
Feb	1,019	9,065	10,084	101,369	465.12
Mar	1,024	9,113	10,137	102,392	469.50
Apr	1,030	9,162	10,192	103,114	472.53
May	1,039	9,250	10,289	105,443	482.89
June	1,031	9,324	10,355	106,288	486.44r
July	1,041	9,376	10,416	106,577 7/	487.40

Source: Statement of United States Currency and Coin.

1/ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

5/ Excludes Currency and Coin held by the Treasury and Currency and Coin held by or for the account of the Federal Reserve banks and agents.

6/ Based on the Bureau of the Census estimated population.

7/ Highest amount to date.

* Less than $500,000. r Revised.

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public 2/		
	Total 1/	Public debt securities 1/	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1969	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976	631,866r	620,432	11,433r	151,566	149,611	1,955	480,300r	470,821	9,478r
T.Q	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977	709,133	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1977-Mar	680,141	669,207	10,394	146,758	144,949	1,809	533,383	524,258	9,124
1977-July	684,592	673,864	10,728	150,553	148,744	1,808	534,039	525,119	8,920
Aug	695,485	685,174	10,312	153,666	151,860	1,807	541,819	533,314	8,505
Sept	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
Oct	707,693	697,403	10,290	153,999	152,195	1,804	553,694	545,207	8,487
Nov	718,232	707,972	10,260	155,684	153,888	1,796	562,548	554,084	8,464
Dec	729,164	718,943	10,221	156,645	154,849	1,796	572,519	564,094	8,425
1978-Jan	731,821	721,595	10,226	153,275	151,480	1,795	578,546	570,116	8,430
Feb	739,650	729,753	9,898	155,996	154,182	1,814	583,654	575,570	8,084
Mar	747,844	737,951	9,893	154,534	152,718	1,816	593,310	585,233	8,077
Apr	746,431	736,589	9,842	155,383	153,563	1,820	591,048	583,026	8,022
May	751,412	741,598	9,814	160,919	159,093	1,826	590,493	582,504	7,988
June	758,804	749,024	9,780	162,910	161,085	1,825	595,894	587,939	7,955
July	760,203	750,477	9,726	161,114	159,291	1,823	599,089	591,186	7,903

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

1/ Amounts of public debt securities outstanding have been adjusted to exclude issues to IMF and other international lending institutions to conform with the budget presentation and the source for this table.

2/ Includes holdings of Federal Reserve Banks. r Revised

Table FD-2. - Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate						
			Total interest-bearing public debt 1/	Marketable issues				Nonmarketable	
				Total	Treasury Bills 3/	Notes	Treasury bonds	Other 4/	Government account series 5/
1969	351,729	17,087	4.891	5.232	6.508	5.668	3.722	3.979	4.555
1970	369,026	20,339	5.557	5.986	7.340	6.420	3.762	4.327	5.235
1971	396,289	21,054	5.141	5.210	4.516	6.519	3.759	4.608	5.375
1972	425,748	21,545	5.093	5.099	4.188	6.312	4.018	4.636	5.475
1973	456,353	26,591	5.872	6.129	6.591	6.412	4.393	5.138	5.880
1974	473,238	30,741	6.560	7.030	8.416	6.529	4.755	5.374	6.430
1975	532,128	33,599	6.352	6.533	6.253	7.058	5.339	5.387	6.614
1976	619,454	39,494	6.436	6.559	5.819	7.352	5.654	5.452	6.789
T.Q	632,564	42,683	6.478	6.591	5.784	7.356	5.811	5.487	6.871
1977	697,129	44,481	6.424	6.481	5.656	7.066	6.120	5.603	6.921
1977-Mar	668,216	41,829	6.308	6.322	5.167	7.196	5.935	5.581	6.856
1977-Aug	684,081	43,348	6.384	6.425	5.456	7.092	6.117	5.587	6.899
Sept	697,620	44,481	6.424	6.481	5.656	7.066	6.120	5.603	6.921
Oct	694,301	44,813	6.486	6.572	5.908	7.065	6.123	5.609	6.937
Nov	706,973	45,892	6.544	6.649	6.098	7.068	6.185	5.612	6.973
Dec	715,227	46,722	6.587	6.714	6.302	7.067	6.188	5.619	6.984
1978-Jan	720,563	47,458	6.643	6.791	6.481	7.082	6.245	5.635	7.018
Feb	728,474	48,413	6.735	6.920	6.620	7.222	6.327	5.636	7.059
Mar	736,939	49,259	6.775	6.975	6.744	7.245	6.330	5.655	7.076
Apr	733,074	49,177	6.799	7.008	6.808	7.268	6.332	5.662	7.107
May	740,579	50,029	6.848	7.073	6.990	7.281	6.433	5.662	7.133
June	748,002	51,187	6.938	7.145	7.152	7.312	6.436	5.668	7.351
July	743,462	51,657	6.989	7.221	7.320	7.336	6.509	5.643	7.389
Aug	763,404	53,097	7.054	7.298	7.432	7.374	6.584	5.710	7.435

Source: Bureau of Government Financial Operations.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, the computation is based on the rate of effective yield for issue sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

1/ As of July 1974, includes Federal Financing Bank.

2/ Excludes Federal Financing Bank.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ On United States savings bonds the rate to maturity is applied against the amount outstanding.

5/ As of July 31, 1974, Monthly Statement of the Public Debt of the U.S., the column heading was changed to "Government account series" which includes Treasury deposit funds in addition to those accounts previously shown as special issues.

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable							
		Total	Bills 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series		Government account series 4/	Other
										Dollar denominated 2/	Foreign currency denominated 3/		
1969	351,729	226,107	68,356	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564
1970	369,026	232,599	76,154	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656
1971	396,289	245,473	86,677	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389
1972	425,360	257,202	94,648	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322
1973	456,353	262,971	100,061	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407
1974	473,238	266,575	105,019	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002
1975	532,122	315,606	128,569	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361
1976	619,254	392,581	161,198	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
T.Q.	633,560	407,663	161,505	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
1977	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
1977-Mar	668,216	435,379	164,264	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272
1977-Aug	684,081	438,146	154,283	238,084	45,778	245,935	75,059	2,247	8	20,055	1,315	136,329	10,921
Sept	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
Oct	696,301	447,435	156,174	245,587	45,674	248,866	75,816	2,247	7	19,861	1,262	136,890	12,785
Nov	706,973	454,862	156,656	251,104	47,102	252,111	76,224	2,246	7	20,455	1,210	138,580	13,389
Dec	715,227	459,927	161,081	251,800	47,045	255,300	76,602	2,246	8	21,018	1,169	139,774	14,483
1978-Jan	720,563	466,780	161,221	257,077	48,483	253,783	76,987	2,246	8	21,659	1,128	136,364	15,390
Feb	728,474	470,766	161,817	258,472	50,477	257,707	77,415	2,246	8	21,510	1,087	139,422	16,019
Mar	736,929	478,252	165,652	262,179	50,420	258,677	77,804	2,246	8	22,614	1,035	137,956	17,013
Apr	733,074	472,193	159,640	262,180	50,373	260,881	78,220	2,246	8	22,438	995	138,833	18,141
May	740,579	473,684	159,391	261,612	52,681	266,895	78,645	2,246	8	21,476	943	144,394	19,182
June	748,002	477,699	159,757	265,310	52,632	270,303	78,965	2,246	8	20,559	901	146,448	21,176
July	749,462	481,041	160,092	266,586	54,363	268,420	79,281	2,246	8	19,952	861	144,665	21,406
Aug	763,404	485,557	160,615	268,531	56,410	277,847	79,543	2,246	8	21,415	809	149,047	24,778

Source: Monthly Statement of the Public Debt of the United States.

1/ As of July 1974, includes Federal Financing Bank.

2/ Consists of certificates of indebtedness, Treasury notes beginning January 1963, Treasury bonds beginning September 1964, and Treasury bills beginning March 1975, sold to foreign government for U.S. dollars.

3/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962-April 1967; and Treasury notes beginning November 1966 issued and payable in designated foreign currencies.

4/ As of the July 31, 1974, Monthly Statement of the Public Debt of the U.S. the column heading was changed to "Government account series" which includes Treasury deposit funds in addition to those accounts previously shown as special issues, formerly included in "Other" column.

Table FD-4. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1969	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970	157,910	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971	161,863	74,803	58,557	14,503	6,355	7,645	3 yrs. 5 mos.
1972	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mos.
1974	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976	279,782	151,723	80,151	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1977	326,674	161,329	114,319	33,067	9,428	10,531	2 yrs. 11 mos.
1976-Mar	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1977-July	316,177	160,332	105,255	32,521	8,440	9,628	2 yrs. 10 mos.
Aug	325,001	161,932	110,681	33,260	8,512	10,616	2 yrs. 10 mos.
Sept	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
Oct	328,290	167,699	115,744	35,913	8,406	10,529	2 yrs. 10 mos.
Nov	343,870	169,552	121,346	42,858	8,364	11,750	3 yrs. 0 mos.
Dec	343,019	171,376	118,975	32,729	8,293	11,646	2 yrs. 11 mos.
1978-Jan	355,374	177,642	123,692	32,712	9,773	11,595	2 yrs. 11 mos.
Feb	358,320	176,195	130,715	29,953	9,719	12,838	3 yrs. 0 mos.
Mar	362,693	178,474	132,501	29,414	9,695	12,760	2 yrs. 11 mos.
Apr	355,144	170,272	130,884	31,816	9,571	12,601	3 yrs. 0 mos.
May	356,892	166,094	135,524	31,758	9,847	13,668	3 yrs. 1 mos.
June	353,660	162,533	137,543	30,458	9,766	13,360	3 yrs. 1 mo.
July	358,255	163,619	139,017	30,573	11,512	13,533	3 yrs. 1 mos.

Source: Office of Government Financing in the Office of the Secretary.

1/ Beginning with the September 1976 Treasury Bulletin the average length of the interest-bearing marketable public debt is computed on that part of the outstanding public debt privately held.

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1969	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970	76,323	-	-	74	18,931	4,435	-	190	2,583	25,939
1971	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972	89,598	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974	115,442	978	2,364	436	31,201	7,880	-	-	7,814	33,640
1975	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976	131,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T.Q.	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1977	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
1977-Mar.	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
1977-Aug.	136,329	3,378	2,049	4,825	39,344	4,181	-	-	11,145	32,352
Sept.	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
Oct.	136,890	3,288	2,047	4,251	46,241	3,474	-	-	10,526	29,086
Nov.	138,580	3,306	2,026	4,359	45,952	3,139	-	-	10,820	29,037
Dec.	139,774	3,449	2,077	4,486	47,048	3,075	-	-	11,130	28,339
1978-Jan.	136,364	3,482	2,063	4,509	46,663	2,918	-	-	10,073	27,050
Feb.	139,422	3,542	2,047	4,993	46,399	3,013	-	-	10,225	28,621
Mar.	137,956	3,583	2,022	5,082	46,060	3,206	-	-	11,115	27,117
Apr.	138,833	3,625	1,991	4,975	45,645	3,464	-	-	11,236	27,840
May	144,394	3,681	1,861	5,109	45,394	3,438	-	-	10,978	29,835
June	146,448	3,830	1,836	5,176	46,481	3,855	-	-	11,805	27,926
July	144,665	3,874	1,806	5,219	46,089	3,869	-	-	11,713	26,547
Aug.	149,047	3,776	1,799	5,414	45,804	3,869	-	-	11,504	28,976

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1969	358	-	843	1,513	5,754	-	3,434	-	9,957	414
1970	13	81	797	2,602	5,915	-	3,751	-	10,520	484
1971	257	80	748	3,635	6,068	-	3,852	-	8,514	585
1972	478	179	717	4,456	6,155	963	3,742	-	7,186	655
1973	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974	651	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975	1,378	907	634	9,536	6,716	53	3,466	836	4,557	2,470
1976	1,536	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T.Q.	1,744	1,886	560	8,952	6,956	771	2,715	780	2,345	5,076
1977	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1977-Mar.	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
1977-Aug.	2,469	2,521	529	10,135	7,252	1,663	2,858	659	4,450	6,516
Sept.	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
Oct.	1,925	2,549	523	10,029	7,249	2,620	2,417	744	3,335	6,581
Nov.	2,984	2,633	519	10,042	7,251	2,636	2,437	727	3,878	6,829
Dec.	3,226	2,658	528	10,387	7,465	2,916	2,359	799	3,106	6,724
1978-Jan.	3,291	2,678	524	10,544	7,438	2,708	2,296	763	2,562	6,802
Feb.	3,495	2,879	519	10,700	7,429	2,571	2,226	748	2,921	7,094
Mar.	3,675	2,890	513	10,890	7,407	2,162	2,081	752	2,231	7,168
Apr.	3,581	2,903	509	11,085	7,389	2,200	1,792	749	2,759	7,089
May	3,680	2,860	501	11,173	7,360	2,055	1,789	778	6,341	7,531
June	3,807	2,913	510	11,553	7,565	2,318	3,105	793	5,493	7,482
July	3,925	2,939	505	11,520	7,548	2,154	2,777	823	5,841	7,516
Aug.	3,990	3,073	500	11,651	7,635	2,367	2,780	808	7,865	7,235

Source: Monthly Statement of the Public Debt of the United States.
Note: Prior to July 1974 title of this table was "Special Public Debt Issued".

1/ Transfers of Government National Mortgage Association fund and MBS Investment account; National Credit Union insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1973-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court Judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), judicial survivors annuity fund, national insurance development fund (HUD), and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guarantee Fund beginning April 1975, Comptroller of the Currency assessment fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustes fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Fund; HEW; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; Special Investment Account; Black Lung Disability Trust Fund.

* Less than $500,000.

Table FD-6. - Interest-Bearing Securities Issued by Government Agencies

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department		Other independent agencies				
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	Other
1969	14,249	1,863	577	8,600	2,472	6	-	728	3
1970	12,510	1,775	517	7,320	1,893	6	-	996	3
1971	12,163	1,683	487	6,005	2,625	6	-	1,355	3
1972	10,894	1,588	454	4,920	1,819	5	250	1,855	3
1973	11,109	1,484	412	4,480	2,221	5	250	2,255	3
1974	12,012	1,382	408	4,370	2,894	10	250	2,696	3
1975	10,943	1,276	487	4,260	2,593	-	250	2,075	2
1976	11,433r	1,171	581	4,180	3,174r	-	250	2,075	2
T.Q.	11,678	1,136	578	4,145	3,591	-	250	1,975	2
1977	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1977-Mar.	10,934	1,077	592	3,845	3,342	-	250	1,825	2
1977- July	10,728	1,035	583	3,768	3,266	-	250	1,825	2
Aug.	10,312	1,024	579	3,768	2,863	-	250	1,825	2
Sept.	10,298	1,016	579	3,768	2,858	-	250	1,825	2
Oct.	10,290	1,006	583	3,768	2,857	-	250	1,825	2
Nov.	10,260	991	585	3,768	2,840	-	250	1,825	2
Dec.	10,221	983	581	3,743	2,837	-	250	1,825	2
1978-Jan.	10,226	974	599	3,743	2,833	-	250	1,825	2
Feb.	9,898	963	602	3,743	2,512	-	250	1,825	2
Mar.	9,893	954	607	3,743	2,512	-	250	1,825	2
Apr.	9,842	949	607	3,701	2,509	-	250	1,825	2
May	9,814	935	608	3,701	2,494	-	250	1,825	2
June	9,780	926	606	3,701	2,471	-	250	1,825	2
July	9,726	916	603	3,666	2,464	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Banks for cooperatives 2/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1969	1,411	5,524	4,240	5,720	8,076	20
1970	1,529	9,914	4,942	6,192	13,165	20
1971	1,790	7,923	5,705	6,652	14,396	20
1972	1,805	7,848	6,188	7,393	18,560	20
1973	2,338	12,149	6,673	9,058	21,087	20
1974	2,475	18,622	7,995	11,067	25,232	20
1975	2,896	21,250	9,497	14,192	28,237	20
1976	3,694	19,390	10,298	16,060	29,863	20
T.Q.	3,901	19,111	10,791	16,566	30,685	20
1977	4,061	19,206	11,693	18,719	31,491	20
1977-Mar.	4,899	18,483	10,670	17,304	30,392	20
1977-July	4,604	18,912	11,654	18,719	31,566	20
Aug.	4,356	19,240	11,786	18,719	31,301	20
Sept.	4,061	19,206	11,693	18,719	31,491	20
Oct.	4,052	19,368	11,623	19,118	31,572	20
Nov.	4,208	19,911	11,421	19,118	31,333	20
Dec.	4,434	20,389	11,174	19,118	31,890	20
1978-Jan.	4,625	20,817	11,103	19,498	32,024	20
Feb.	4,622	22,018	10,958	19,350	32,553	20
Mar.	4,728	22,132	10,881	19,350	33,350	20
Apr.	5,046	22,156	10,977	19,686	34,024	20
May	5,264	24,210	11,081	19,686	35,297	20
June	4,974	24,599	11,257	19,686	36,404	20
July	4,788	25,723	11,392	20,198	36,900	20

Source: Bureau of Government Financial Operations and Monthly Treasury Statement of Receipts and Outlays of the U.S. Government.

Note: The Export-Import Bank was moved within the Budget effective October 1, 1976 pursuant to Public Law 93-646. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now classified as agency debt. These transactions were previously reported as off-budget negative outlays.

1/ Includes unredeemed matured securities outstanding on which interest has ceased.

2/ Effective September 30, 1968, Federal National Mortgage Association was converted to private ownership pursuant to provisions of the Housing and Urban Development Act of 1968 (P.L. 90-448).

3/ Effective December 31, 1968, banks for cooperatives and Federal intermediate credit banks were converted to private ownership pursuant to provisions of Public Law 90-582, October 17, 1968.

4/ For details of securities outstanding, see Table TSO-5.

5/ Includes Federal Home Loan Mortgage Corporation mortgage backed bonds beginning November 1970.

6/ Includes mortgage backed bonds beginning June 1970.

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FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department: Commodity Credit Corporation			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee: Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1969	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1972	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201
1973	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199
1974	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199
1975	-	-	-	-	-	249	-	110	4,260	-	-	492	-	-	198
1976	-	-	-	-	-	252	-	80	4,180	-	-	492	-	-	198
T.Q.	-	-	-	-	-	252	-	35	4,145	-	-	492	-	-	198
1977	-	-	-	-	-	252	-	377	3,768	-	41	451	-	8	190
1977-Mar	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190
1977-July	-	-	-	-	-	252	-	35	3,768	-	-	451	-	-	190
Aug	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Sept	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Oct	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Nov	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Dec	-	-	-	-	-	252	-	25	3,743	-	-	451	-	-	190
1978-Jan	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Feb	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Mar	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Apr	-	-	-	-	-	252	-	23	3,720	-	-	451	-	-	190
May	-	-	-	-	-	252	-	-	3,720	-	-	451	-	-	190
June	-	-	-	-	-	252	-	-	3,720	-	-	451	-	-	190
July	-	-	-	-	-	252	-	20	3,700	-	-	451	-	-	190

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued: Housing and Urban Development Department: Office of Secretary 3/			Government National Mortgage Association 4/			Small Business Administration 5/			Veterans Administration 6/			(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1969	645	57	2,423	140	134	1,897	50	203	1,007	260	79	1,835	667	-	1,590
1970	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975	-	-	707	-	70	1,204	-	-	444	-	41	1,214	-	-	-
1976	-	-	707	-	41	1,164	-	-	444	-	40	1,175	-	-	-
T.Q.	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-
1977	-	-	700	-	165	980	-	102	342	-	54	1,105	-	-	-
1977-Mar	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-
1977-July	-	-	700	-	16	980	-	-	342	-	19	1,105	-	-	-
Aug	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Sept	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Oct	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Nov	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Dec	-	-	700	-	11	969	-	-	342	-	14	1,092	-	-	-
1978-Jan	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-
Feb	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-
Mar	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-
Apr	-	-	700	-	-	969	-	-	342	-	23	1,068	-	-	-
May	-	-	700	-	-	969	-	-	342	-	-	1,068	-	-	-
June	-	-	700	-	-	969	-	-	342	-	-	1,068	-	-	-
July	-	-	700	-	-	969	-	-	342	-	20	1,048	-	-	-

Source: Bureau of Government Financial Operations.

1/ Includes the Direct Loan program through September 1972, the Agricultural Credit Insurance fund beginning October 1972, and the Rural Housing Loan programs.

2/ Includes Construction of Higher Education Facilities, Health Professions Education fund, and Nurse Training fund, beginning April 1968.

3/ Includes College Housing, Housing for the Elderly, and Public Facility programs.

4/ Includes Special Assistance, and Management and Liquidating programs.

5/ Includes programs for Disaster Loans, and Business Loans and Investments.

6/ Includes Direct Loan and Loan Guaranty programs.

7/ In the case of Commodity Credit Corporation, participation certificates are called "certificates of interest" and are not included in the Participation Sales Act of 1966. Amounts shown as sales and retirements represent the net excess transactions for the period. On July 1, 1969, the amount outstanding was reclassified as agency securities.

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1969	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T.Q.	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1977-Mar	682,000	670,343	668,596	1,748	668,216	1,748	380	-
1977-Aug	700,000	686,297	684,562	1,734	684,081	1,734	482	-
Sept	700,000	699,963	698,229	1,734	697,629	1,734	600	-
Oct	752,000	698,530	696,792	1,738	696,301	1,738	491	-
Nov	752,000	709,101	707,361	1,740	706,973	1,740	388	-
Dec	752,000	720,068	718,332	1,736	715,227	1,736	3,105	-
1978-Jan	752,000	722,741	720,985	1,756	720,563	1,756	421	-
Feb	752,000	730,900	729,142	1,758	728,474	1,758	668	-
Mar	752,000	739,103	737,341	1,763	736,929	1,763	412	-
Apr	752,000	737,741	735,978	1,762	733,[illegible]	1,763	[illegible],905	-
May	752,000	742,750	740,988	1,763	740,[illegible]79	1,763	409	-
June	752,000	750,175	748,414	1,761	748,002	1,761	412	-
July	752,000	751,625	749,867	1,758	749,462	1,758	405	-
Aug	798,000	765,594	763,836	1,758	763,404	1,758	431	-

Source: Monthly Statement of the Public Debt of the United States.
Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1977. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ Adjusted to exclude notes to IMF and other international lending organizations from public debt and include them in "Other debt" to conform with the budget presentation and the source for this table.
2/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

Table FD-9. - Status and Application of Statutory Limitations

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate $400 billion outstanding at any one time. Public Law 95-333 provides that beginning on August 3, 1978, and ending on March 31, 1979, the Public debt limit shall be temporarily increased by $393 billion.

The Act of June 30, 1967 (Public Law 90-39) provides that the face amount of beneficial interests and participations issued under section 302 (c) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717 (c)) during the fiscal year 1968 and outstanding at any time shall be added to the amount otherwise taken into account in determining whether the requirements of the above provisions are met.

Part A. - Status Under Limitations, August 31, 1978

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding	$764,446
Less amounts not subject to limit:	
Treasury	610
Federal Financing Bank	(*)
Total public debt subject to limit	763,836
Other debt subject to limit:	
Guaranteed debt of Government agencies	623
Specified participation certificates	1,135
Total other debt subject to limit	1,758
Total debt subject to limit	765,594
Statutory debt limit	798,000
Balance of statutory debt limit	32,406

Part B. - Application of Statutory Limitations, August 31, 1978

Classification	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury	$160,615
Notes:	
Treasury	268,531
Bonds:	
Treasury	56,410
Total marketable	485,557
Nonmarketable:	
Depositary series	8
Foreign government series:	
Dollar denominated	21,415
Foreign currency denominated	809
Government account series	149,047
Investment series	2,246
R.E.A. series	3
State and local government series	24,196
United States individual retirement bonds	37
United States retirement plan bonds	156
United States savings bonds	79,543
United States savings notes	386
Total nonmarketable	277,847
Total interest-bearing debt	763,404
Non-interest-bearing debt:	
Matured debt	263
Other	778
Total non-interest-bearing debt	1,041
Total public debt outstanding	764,446

Source: Monthly Statement of the Public Debt of the United States.
* $500 thousand or less.

Table FD-10. - Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export-Import Bank of the United States 3/	Housing and Urban Development Department		
					Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration Programs 2/		Office of the Secretary		
									College housing loans	Urban renewal fund	Other 4/
1969	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	900	333
1973	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1976	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
T.Q.	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
1977	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
1977-Mar	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
1977-Aug	64,668	-	33,800	-	5,697	7,865	1,922	409	2,811	800	250
Sept	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
Oct	68,447	-	36,722	-	6,925	7,865	1,922	3	2,811	800	265
Nov	70,169	-	37,095	-	8,181	7,888	1,922	3	2,811	800	309
Dec	72,134	-	38,580	-	8,507	7,903	1,922	5	2,811	800	361
1978-Jan	74,581	-	39,522	-	9,947	7,925	1,922	2	2,811	800	361
Feb	76,070	-	40,606	-	10,092	7,951	1,922	161	2,811	800	364
Mar	77,415	-	42,169	-	10,230	7,869	1,922	18	2,811	800	364
Apr	78,811	-	42,964	-	10,281	7,920	1,922	16	2,811	800	369
May	79,201	-	43,871	-	10,233	7,959	1,922	2	2,811	800	379
June	80,224	-	44,504	-	10,282	7,979	1,922	11	2,811	800	400
July	81,648	-	45,545	-	10,414	7,992	1,922	23	2,811	800	429
Aug	83,534	-	46,668	-	10,715	8,039	1,932	328	2,811	800	457

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 7/	Other 8/
	Government National Mortgage Assn. 5/	Other 6/	Helium fund			Saint Lawrence Seaway Development Corp.			
1969	2,427	15	110	-	100	133	1,730	2,032	32
1970	3,133	10	140	-	100	133	1,730	1,996	47
1971	3,552	223	207	-	100	130	1,730	2,010	43
1972	3,781	665	251	-	100	127	1,730	2,010	43
1973	3,053	1,641	252	-	100	123	1,730	2,014	63
1974	3,133	2,462	252	49	100	121	1,730	2,015	43
1975	5,413	3,677	252	132	150	120	1,730	9/	44
1976	6,124	4,666	251	191	150	118	1,730	9/	98
T.Q.	5,907	4,878	252	201	150	118	1,730	9/	97
1977	4,908	3,529	252	234	150	116	1,730	9/	223
1977-Mar	5,200	5,008	252	205	150	116	1,730	-	97
1977-Aug	4,930	3,629	252	230	150	116	1,730	-	98
Sept	4,908	3,529	252	234	150	116	1,730	-	223
Oct	4,898	3,529	252	234	150	116	1,730	-	223
Nov	4,928	3,529	252	234	150	115	1,730	-	224
Dec	4,931	3,609	252	234	150	115	1,730	-	224
1978-Jan	4,960	3,609	252	236	150	115	1,730	-	240
Feb	4,950	3,669	252	255	150	115	1,730	-	241
Mar	4,819	3,669	252	257	150	115	1,730	-	243
Apr	4,767	3,709	252	261	150	115	1,730	-	244
May	4,741	3,709	252	284	150	115	1,730	-	244
June	4,835	3,894	252	290	150	115	1,730	-	249
July	5,071	3,894	252	305	150	115	1,730	-	192
Aug	5,142	3,894	252	311	150	115	1,730	-	192

Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.
Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1977 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 389-393, and the 1977 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 542-544.

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 13, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.

3/ Includes securities transferred from the Reconstruction Finance Corporation.

4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund; and Housing for the Elderly and Handicapped.

5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S. C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968-December 1969.

7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.

8/ Consists of notes issued by the: International Communication Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976; Bonneville Power Administration beginning September 30, 1977; Secretary of Energy beginning October, 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November, 1977.

9/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, August 31, 1978

(In millions of dollars)

Date of final maturity	Description	Issue Date	Amount of maturities		
			Total	Held by 1/ -	
				U.S. Govt. accounts and Federal Reserve banks	All other investors
1978					
Sept. 30	6-1/4%-R Note	9/30/76	3,195	563	2,632
Oct. 1	1-1/2%-EO Note	10/1/73	3	-	3
Oct. 31	5-7/8%-S Note	11/1/76	2,921	198	2,723
Nov. 15	6%-B Note	11/15/71	8,207	3,622	4,585
Nov. 30	5-3/4%-T Note	11/30/76	2,941	265	2,676
Dec. 31	8-1/8%-H Note	10/22/75	2,517	233	2,284
Dec. 31	5-1/4%-U Note	12/31/76	3,376	532	2,844
	Total		23,160	5,413	17,747
1979					
Jan. 31	5-7/8%-L Note	2/3/77	2,855	146	2,709
Feb. 15	7%-H Note	2/17/76	4,692	1,738	2,954
Feb. 28	5-7/8%-M Note	2/28/77	2,845	373	2,472
Mar. 31	6%-N Note	3/31/77	3,519	604	2,915
Apr. 1	1-1/2%-EA Note	4/1/74	2	-	2
Apr. 30	5-7/8%-P Note	5/2/77	1,992	164	1,828
May 15	7-7/8%-D Note	11/6/74	2,269	529	1,740
May 31	6-1/8%-Q Note	5/31/77	2,087	239	1,848
June 30	7-3/4%-E Note	7/9/75	1,782	162	1,620
June 30	6-1/8%-R Note	6/30/77	2,308	289	2,019
July 30	6-1/4%-S Note	8/1/77	3,180	164	3,016
Aug. 15	6-1/4%-A Note	8/15/72	4,559	1,819	2,740
Aug. 15	6-7/8%-J Note	8/16/76	2,989	877	2,112
Aug. 31	6-5/8%-T Note	8/31/77	3,481	405	3,076
Sept. 30	8-1/2%-F Note	9/4/75	2,081	235	1,846
Sept. 30	6-5/8%-U Note	9/30/77	3,861	367	3,494
Oct. 1	1-1/2%-EO Note	10/1/74	1	-	1
Oct. 31	7-1/4%-V Note	10/31/77	4,334	324	4,010
Nov. 15	6-5/8%-B Note	2/15/73	1,604	1,138	466
Nov. 15	7%-C Note	11/15/73	2,241	436	1,805
Nov. 15	6-1/4%-K Note	11/15/76	3,376	263	3,113
Nov. 30	7-1/8%-W Note	11/30/77	4,791	390	4,401
Dec. 31	7-1/2%-G Note	1/6/76	2,006	136	1,870
Dec. 31	7-1/8%-X Note	1/3/78	3,920	394	3,526
	Total		66,775	11,192	55,583
1980					
Jan. 31	7-1/2%-K Note	1/31/78	3,875	370	3,505
Feb. 15	4% Bond	1/23/59	2,494	929	1,565
Feb. 15	6-1/2%-G Note	2/15/77	4,608	1,461	3,147
Feb. 29	7-5/8%-L Note	2/28/78	3,820	271	3,549
Mar. 31	7-1/2%-C Note	3/17/76	6,076	702	5,374
Apr. 1	1-1/2%-EA Note	4/1/75	2	-	2
Apr. 30	7-3/4%-N Note	5/1/78	3,180	444	2,736
May 15	6-7/8%-A Note	5/15/73	7,265	5,544	1,721
May 31	8%-P Note	5/31/78	3,099	177	2,922
June 30	7-5/8%-D Note	6/10/76	2,185	302	1,883
June 30	8-1/4%-Q Note	6/30/78	4,407	824	3,583
July 31	8-1/2%-R Note	7/31/78	4,164	578	3,586
Aug. 15	9%-B Note	8/15/74	4,296	2,695	1,601
Aug. 15	6-3/4%-H Note	8/15/77	4,133	649	3,484
Aug. 31	8-3/8%-S Note	8/31/78	3,521	200	3,321
Sept. 30	6-7/8%-E Note	9/14/76	2,141	153	1,988
Oct. 1	1-1/2%-EO Note	10/1/75	3	-	3
Nov. 15	3-1/2% Bond	10/3/60	1,757	619	1,133
Nov. 15	7-1/8%-J Note	11/15/77	4,600	689	3,911
Dec. 31	5-7/8%-F Note	12/7/76	2,692	46	2,646
	Total		68,313	16,653	51,660
1981					
Feb. 15	7%-A Note	2/15/74	1,842	574	1,268
Feb. 15	7-3/8%-C Note	2/18/75 2/	4,796	1,037	3,759
Mar. 31	6-7/8%-H Note	3/8/77	2,809	180	2,629
Apr. 1	1-1/2%-EA Note	4/1/76	*	-	*
May 15	7-3/8%-D Note	1/26/76	2,020	193	1,827
May 15	7-1/2%-M Note	2/15/78	3,893	1,045	2,848
June 30	6-3/4%-J Note	6/3/77	2,514	70	2,444
Aug. 15	7% Bond	8/15/71	807	408	399
Aug. 15	7-5/8%-F Note	7/9/76	2,586	301	2,285
Aug. 15	8-3/8%-N Note	8/15/78	4,107	1,401	2,706
Sept. 30	6-3/4%-K Note	9/7/77	2,968	105	2,863
Oct. 1	1-1/2%-EO Note	10/1/76	14	-	14
Nov. 15	7-3/4%-B Note	11/15/74	4,477	1,888	2,589
Nov. 15	7%-G Note	10/12/76	2,543	114	2,429
Dec. 31	7-1/4%-L Note	12/7/77	3,452	126	3,326
	Total		38,828	7,442	31,386
1982					
Feb. 15	6-3/8% Bond	5/15/72	2,702	1,063	1,639
Feb. 15	6-1/8%-D Note	1/6/77	2,697	64	2,633
Mar. 31	7-7/8%-G Note	3/6/78	2,853	276	2,577
Apr. 1	1-1/2%-EA Note	4/1/77	*	-	*
1982					
May 15	8%-A Note	5/15/75	2,747	1,452	1,295
May 15	7%-E Note	4/4/77	2,613	58	2,555
June 30	8-1/4%-H Note	6/7/78	2,594	91	2,503
Aug. 15	8-1/8%-B Note	8/15/75	2,918	1,141	1,777
Oct. 1	1-1/2%-EO Note	10/1/77	1	-	1
Nov. 15	7-7/8%-C Note	11/17/75	2,902	756	2,146
Nov. 15	7-1/8%-F Note	10/17/77	2,737	227	2,510
	Total		24,764	5,128	19,636
1983					
Feb. 15	8%-A Note	2/17/76	7,958	2,201	5,757
Apr. 1	1-1/2%-EA Note	4/1/78	*	-	*
May 15	7-7/8%-C Note	4/5/78	2,573	91	2,482
June 15,78-83	3-1/4% Bond	5/1/53	1,234	227	1,007
Nov. 15	7%-B Note	11/15/76	2,309	95	2,214
	Total		14,074	2,614	11,460
1984					
Feb. 15	7-1/4%-A Note	2/15/77	8,438	3,877	4,561
Aug. 15	6-3/8% Bond	8/15/72	2,353	1,400	953
Aug. 15	7-1/4%-B Note	8/15/77	2,863	376	2,487
	Total		13,654	5,653	8,001
1985					
Feb. 15	8%-A Note	2/15/78	4,203	1,455	2,748
May 15	3-1/4% Bond	6/3/58	745	185	560
May 15,75-85	4-1/4% Bond	4/5/60	1,042	395	647
Aug. 15	8-1/4%-8 Note	8/15/78	4,836	1,629	3,207
	Total		10,826	3,664	7,162
1986					
May 15	7-7/8%-A Note	5/17/76	5,219	1,061	4,158
Aug. 15	8%-B Note	8/16/76	9,515	2,009	7,506
Nov. 15	6-1/8% Bond	11/15/71	1,216	884	332
	Total		15,950	3,954	11,996
1987					
Nov. 15	7-5/8%-A Note	11/15/77	2,387	621	1,766
1988					
May 15	8-1/4%-A Note	5/15/78	4,148	1,683	2,465
1990					
Feb. 15	7-1/2% Bond	2/14/58	2,757	893	1,864
May 15	8-1/4% Bond	4/7/75	1,247	407	840
	Total		4,004	1,300	2,704
1992					
Aug. 15,87-92	4-1/4% Bond	5/15/62	2,844	1,128	1,716
Aug. 15	7-1/4% Bond	7/8/77	1,504	93	1,411
	Total		4,348	1,221	3,127
1993					
Feb. 15,88-93	4% Bond	1/17/63	180	53	127
Feb. 15	6-3/4% Bond	1/10/73	627	209	418
Feb. 15	7-7/8% Bond	1/6/78	1,501	121	1,380
Aug. 15,88-93	7-1/2% Bond	8/15/72	1,914	1,318	596
Aug. 15	8-5/8% Bond	7/11/78	1,768	67	1,701
	Total		5,990	1,768	4,222
1994					
May 15,89-94	4-1/8% Bond	4/18/63	1,049	456	593
1995					
Feb. 15	3% Bond	2/15/55	524	128	396
1998					
May 15,93-98	7% Bond	5/15/76	692	328	364
Nov. 15	3-1/2% Bond	10/3/60	1,942	714	1,228
	Total		2,634	1,042	1,592
1999					
May 15,94-99	8-1/2% Bond	5/15/74	2,414	1,652	762
2000					
Feb. 15,95-00	7-7/8% Bond	2/18/75	2,771	581	2,190
Aug. 15,95-00	8-3/8% Bond	8/15/75	4,662	2,063	2,599
	Total		7,433	2,644	4,789
2001					
Aug. 15,96-01	8% Bond	8/16/76	1,575	810	765
2005					
May 15,00-05	8-1/4% Bond	5/15/75	4,246	2,178	2,068
2007					
Feb. 15,02-07	7-5/8% Bond	2/15/77	4,249	1,557	2,692
Nov. 15,02-07	7-7/8% Bond	11/15/77	1,495	267	1,228
	Total		5,744	1,824	3,920
2008					
Aug. 15,03-08	8-3/8% Bond	8/15/78	2,102	698	1,404

Source: Monthly Statement of the Public Debt of the United States and Office of Government Financing in the Office of the Secretary.

1/ Beginning with February 1969 Treasury Bulletin, the definition of U.S. Government accounts and all other investors is in conformity with the unified budget concept.

2/ Treasury Notes 7-3/8% Series C-1981 and 7-3/8% Series E-1981 were two separate issues consolidated effective Sept. 1, 1976. Series E-1981 notes were issued on April 5, 1976 but are treated as if they were an additional issue of Series C-1981.

* Less than $500,000.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted: Total Amount	On competitive basis 2/	On noncompetitive basis 3/	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
May 4	Aug. 3	91	4,772.6	2,301.4	1,925.7	375.7	2,404.0r	29,981.1r
	Nov. 2	182	6,175.8	3,503.6	3,313.8	189.8	3,401.5	89,185.2r
11	Aug. 10	91	4,981.7	2,302.2	1,937.9	364.3	2,309.6	29,973.7r
	Nov. 9	182	6,206.6	3,402.5	3,191.8	210.7	3,407.0	89,180.7r
18	Aug. 17	91	4,385.2	2,206.0	1,802.7	403.3	2,324.4	29,855.2r
	Nov. 16	182	6,158.7	3,403.2	3,187.5	215.7	3,303.6	89,280.3r
25	Aug. 24	91	4,379.9	2,203.7	1,860.1	343.6	2,413.2	29,645.7r
	Nov. 24	183	5,900.2	3,401.6	3,203.3	198.2	3,503.4	89,178.4r
June 1	Aug. 31	91	4,493.5	2,208.6	1,880.1	328.6	2,304.5	29,549.8r
	Nov. 30	182	5,567.4	3,404.7	3,226.1	178.6	3,501.2	89,081.9r
8	Sept. 7	91	4,637.9	2,197.1	1,838.5	358.7	2,197.3r	29,549.7r
	Dec. 7	182	6,385.3	3,402.0	3,187.4	214.6	3,402.7	89,801.2r
15	Sept. 14	91	4,734.3	2,305.7	2,155.5	150.2	2,306.9r	29,548.5r
	Dec. 14	182	6,416.9	3,409.0	3,207.1	201.9	3,404.6	89,085.6r
22	Sept. 21	91	4,312.3	2,200.7	1,885.8	314.9	2,302.6r	29,446.6r
	Dec. 21	182	5,468.7	3,403.0	3,220.7	182.2	9,307.6 4/	89,185.8r
29	Sept. 28	91	4,181.2	2,299.1	1,984.8	314.4	2,305.1r	29,440.6
	Dec. 28	182	5,704.8	3,402.5	3,209.0	193.5	3,386.4	89,201.9r
July 6	Oct. 5	91	3,860.0	2,302.8	1,957.7	345.1	2 302.9	29,440.6r
	1979-Jan. 4	182	5,952.2	3,402.1	3,149.1	253.0	3,403.6	89,200.4r
13	1978-Oct. 12	91	3,909.3	2,303.2	1,910.3	392.9	2,305.9	29,437.8
	1979-Jan. 11	182	5,630.2	3,402.7	3,127.1	275.7	3,404.4	89,198.8r
20	1978-Oct. 19	91	4,005.2	2,302.7	1,894.3	408.4	2,305.5	29,435.0
	1979-Jan. 18	182	7,677.1	3,403.1	3,148.2	254.9	3,408.5	89,193.4r
27	1978-Oct. 26	91	3,940.4	2,302.3	1,951.7	350.6	2,301.7	29,435.6
	1979-Jan. 25	182	5,288.8	3,501.1	3,290.7	210.3	3,502.9	89,191.6r
Aug. 3	1978-Nov. 2	91	4,258.2	2,301.9	1,957.1	344.8	2,301.4	29,436.2
	1979-Feb. 1	182	6,014.8	3,502.6	3,319.8	182.8	3,505.4	89,188.9
10	1978-Nov. 9	91	4,484.7	2,307.3	1,989.5	317.8	2,302.2	29,441.2
	1979-Feb. 8	182	6,105.3	3,502.7	3,305.3	197.4	3,504.5	89,187.1
17	1978-Nov. 16	91	3,950.6	2,300.4	1,967.8	332.6	2,206.0	29,535.7
	1979-Feb. 15	182	6,105.3	3,402.3	3,226.7	175.5	3,509.0	89,080.4
24	1978-Nov. 24	92	3,967.0	2,299.8	1,966.5	333.3	2,203.7	29,631.8
	1979-Feb. 22	182	5,945.9	3,403.6	3,214.2	189.4	3,500.9	88,983.1
31	1978-Nov. 30	91	3,893.0	2,302.2	1,999.3	302.9	2,208.6	29,725.3
	1979-Mar. 1	182	5,642.9	3,401.3	3,226.5	174.8	3,502.7	88,881.7
52-Week:								
1977-Aug. 23	1978-Aug. 22	364	6,144.8	3,004.7	2,993.8	70.9	2,952.6	39,361.3
Sept. 20	Sept. 19	364	5,247.0	3,035.9	3,048.0	87.9	2,917.3	39,479.9
Oct. 18	Oct. 17	364	4,953.8	3,162.3	3,090.7	71.6	3,095.1	39,547.0
Nov. 15	Nov. 14	364	5,873.7	3,587.4	3,486.7	100.7	5,907.0 5/	39,732.7
Dec. 13	1979-Jan. 9	364	5,568.2	3,204.7	3,087.5	117.2	3,070.7	40,200.3
Feb. 7	Feb. 6	364	5,883.1	3,251.8	3,169.9	81.9	3,105.5	40,346.6
Mar. 7	Mar. 6	364	5,697.8	3,319.9	3,221.1	98.2	3,208.3	40,457.7
Apr. 4	Apr. 3	364	6,055.6	3,345.5	3,258.4	87.1	3,342.5	40,460.7
May 2	May 1	364	4,695.4	3,024.4	2,945.9	78.6	2,966.1	40,519.1
30	29	364	5,767.1	2,477.7	2,317.2	106.4	2,454.3	40,542.4
June 27	June 26	364	4,434.4	2,782.9	2,695.4	87.5	2,252.9	41,072.3
July 25	July 24	364	4,950.0	3,379.1	3,283.6	95.5	3,037.6	41,413.8
Aug. 22	Aug. 21	364	4,630.0	3,543.4	3,446.8	96.7	3,004.7	41,955.0

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 6/	Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/
Regular weekly: (13-week and 26-week)		(Percent)		(Percent)		(Percent)
1978-May 4	98.367	6.460	98.377 7/	6.421	98.365	6.468
	96.494	6.935	96.512	6.899	96.490	6.943
11	98.366	6.464	98.370	6.448	98.365	6.468
	96.468	6.986	96.486	6.951	96.465	6.992
18	98.403	6.318	98.411	6.286	98.396	6.345
	96.454	7.014	96.466	6.990	96.447	7.028
25	98.363	6.476	98.377 8/	6.421	98.357	6.500
	96.370	7.141	96.395	7.092	96.365	7.151
June 1	98.317	6.658	98.326 9/	6.622	98.314	6.670
	96.380	7.161	96.389 10/	7.143	96.375	7.170
8	98.325	6.626	98.331 11/	6.603	98.324	6.630
	96.413	7.096	96.421	7.079	96.409	7.103
15	98.327	6.618	98.330	6.607	98.326	6.622
	96.400	7.121	96.403	7.115	96.399	7.123
22	98.315	6.666	98.318	6.654	98.312	6.678
	96.346	7.228	96.351	7.218	96.342	7.236
29	98.239	6.966	98.245 12/	6.943	98.237	6.975
	96.261	7.396	96.266 13/	7.386	96.258	7.402
July 6	98.216	7.057	98.228 14/	7.010	98.217	7.069
	96.235	7.447	96.249	7.420	96.232	7.453
13	98.183	7.188	98.190 15/	7.160	98.180	7.200
	96.201	7.515	96.208	7.501	96.197	7.522
20	98.202	7.113	98.208 16/	7.089	98.198	7.129
	96.210	7.497	96.213	7.491	96.205	7.507
27	98.257	6.936	98.255	6.903	98.241	6.959
	96.246	7.426	96.260	7.398	96.237	7.443
Aug. 3	98.257	6.986	98.268 17/	6.852	98.253	6.911
	96.278	7.362	96.289	7.340	96.273	7.372
10	98.279	6.808	98.283	6.793	98.278	6.812
	96.374	7.172	96.380	7.160	96.370	7.180
17	98.259	6.887	98.265	6.864	98.255	6.903
	96.330	7.259	96.338	7.244	96.328	7.263
24	98.143	7.266	98.151 18/	7.235	98.138	7.286
	96.223	7.471	96.234 19/	7.449	96.218	7.481
31	98.149	7.323	98.157	7.291	98.143	7.346
	96.183	7.550	96.195	7.526	96.175	7.566
52-Week:						
1977-Aug. 23	93.827	6.105	93.834 20/	6.098	93.822	6.110
Sept. 20	93.776	6.156	93.804 21/	6.128	93.769	6.163
Oct. 18	93.308	6.619	93.347 22/	6.580	93.278	6.648
Nov. 15	93.385	6.542	93.408	6.520	93.378	6.549
Dec. 13	93.382	6.545	93.398 23/	6.529	93.378	6.549
1978-Jan. 10	93.375	6.552	93.384	6.543	93.368	6.559
Feb. 7	93.110	6.814	93.125 24/	6.799	93.097	6.827
Mar. 7	93.065	6.859	93.086	6.838	93.053	6.871
Apr. 4	93.047	6.877	93.065 25/	6.859	93.040	6.884
May 2	92.849	7.073	92.883	7.039	92.828	7.093
30	92.501	7.417	92.508 26/	7.410	92.499	7.419
June 27	92.237	7.678	92.265	7.650	92.217	7.697
July 25	92.093	7.820	92.123	7.790	92.079	7.834
Aug. 22	92.037	7.876	92.103 27/	7.810	91.965	7.947

Footnotes on following page.

Footnotes to Table PDO-2.

Source: Monthly Statement of the Public Debt of the United States and Allotments.

1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.

2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.

3/ For 13-weeks bill, 26-week tender for $500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

4/ Includes maturing short-dated bills issued June 2, 1978.

5/ Includes maturing short-dated bills issued Nov. 7, 1977.

6/ Bank discount basis.

7/ Except $500,000 at 98.415.

8/ Except $600,000 at 98.382.

9/ Except $150,000 at 98.339, $485,000 at 98.336, $1,770,000 at 98.334 and $825,000 at 98.331.

10/ Except $200,000 at 98.415.

11/ Except $80,000 at 98.375.

12/ Except $10,000 at 98.312, $455,000 at 98.250 and $15,000 at 98.247.

13/ Except $1,790,000 at 96.309.

14/ Except $1,745,000 at 98.239.

15/ Except $600,000 at 98.198 and $1,685,000 at 98.195.

16/ Except $180,000 at 98.218.

17/ Except $3,465,000 at 98.292, $500,000 at 98.291 and $350,000 at 98.274.

18/ Except $1,000,000 at 98.157.

19/ Except $250,000 at 96.243.

20/ Except $75,000 at 93.844.

21/ Except $350,000 at 93.831.

22/ Except $325,000 at 93.357.

23/ Except $5,000,000 at 93.403 and $930,000 at 93.410.

24/ Except $2,000,000 at 93.180.

25/ Except $10,000,000 at 93.074 and $130,000 at 93.140.

26/ Except $165,000 at 92.599.

27/ Except $1,105,000 at 92.240.

r Revised.

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills1/

(Dollar amounts in millions)

Description of issue			Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted (Percent)	New money increase, or decrease (-)
Issue date		Maturity date					
1976-Jan.	2.....	1977-Apr. 1	90	$4,957	$2,901	5.207	$500
		July 1	181	5,942	3,301	5.508	
	8.....	Apr. 8	91	5,084	3,004	5.226	501
		July 8	182	6,539	3,501	5.521	
	15.....	Apr. 15	91	5,783	2,992	4.827	490
		July 15	182	5,457	3,403	5.066	
	22.....	Apr. 22	91	4,588	3,001	4.782	487
		July 22	182	5,488	3,393	5.046	
	29.....	Apr. 29	91	4,774	3,102	4.763	702
		July 29	182	5,844	3,502	5.051	
Feb.	5.....	May 6	91	4,505	3,109	4.812	708
		Aug. 5	182	6,558	3,804	5.066	
	13.....	May 13	90	4,709	3,102	4.872	700
		Aug. 12	181	6,212	3,902	5.133	
	26.....	May 27	91	4,700	2,902	4.869	199
		Aug. 26	182	5,121	3,731	5.204	
Apr.	22.....	July 22	91	5,504	2,506	4.763	-193
		Oct. 21	182	5,370	3,404	5.089	
	29.....	July 29	91	5,572	2,609	4.910	-195
		Oct. 28	182	6,033	3,502	5.230	
May	6.....	Aug. 5	91	5,557	2,603	4.920	-209
		Nov. 4	182	7,702	3,601	5.338	
	13.....	Aug. 12	91	5,739	2,603	5.072	-199
		Nov. 12	183	6,519	3,602	5.425	
	20.....	Aug. 19	91	4,624	2,502	5.250	-205
		Nov. 18	182	6,508	3,503	5.727	
	27.....	Aug. 26	91	4,955	2,500	5.495	-211
		Nov. 26	183	7,382	3,602	5.908	
June	3.....	Sept. 2	91	3,915	2,504	5.577	-295
		Dec. 2	182	6,567	3,503	5.952	
	10.....	Sept. 9	91	5,514	2,309	5.460	-292
		Dec. 9	182	7,017	3,399	5.768	
	17.....	Sept. 16	91	4,360	2,103	5.380	-291
		Dec. 16	182	5,364	3,202	5.695	
	24.....	Sept. 23	91	4,376	2,106	5.356	-302
		Dec. 23	182	5,523	3,103	5.722	
July	1.....	Sept. 30	91	4,163	2,302	5.368	-200
		Dec. 30	182	5,222	3,402	5.754	
	8.....	Oct. 7	91	4,251	2,505	5.411	-188
		1977-Jan. 6	182	7,809	3,506	5.767	
	15.....	1976-Oct. 14	91	7,134	2,514	5.190	-92
		1977-Jan. 13	182	6,198	3,503	5.430	
1977-Apr.	28.....	July 28	91	5,032	2,303	4.518	-405
		Oct. 27	182	5,845	3,300	4.839	
May	5.....	Aug. 4	91	4,375	2,304	4.807	-702
		Nov. 3	182	6,054	3,307	5.052	
	12.....	Aug. 11	91	4,449	2,204	4.823	-898
		Nov. 10	182	6,065	3,303	5.131	
	19.....	Aug. 18	91	4,636	2,103	4.996	-701
		Nov. 17	182	6,288	3,203	5.234	
	26.....	Aug. 25	91	4,033	2,099	5.142	-909
		Nov. 25	183	6,505	3,201	5.353	
June	2.....	Sept. 1	91	4,056	2,004	4.993	-903
		Dec. 1	182	5,487	3,102	5.192	
	9.....	Sept. 8	91	4,016	2,007	5.047	-697
		Dec. 8	182	6,337	3,002	5.234	
	16.....	Sept. 15	91	4,060	2,003	5.000	-308
		Dec. 15	182	5,206	3,001	5.166	
	23.....	Sept. 22	91	3,751	2,000	5.013	-208
		Dec. 22	182	4,987	3,001	5.222	
	30.....	Sept. 29	91	4,194	2,104	4.965	-402
		Dec. 29	182	6,347	3,201	5.172	
1977-July	7.....	Oct. 6	91	3,753	2,303	5.045	-398
		1978-Jan. 5	182	5,809	3,305	5.246	
	14.....	1977-Oct. 13	91	4,379	2,203	5.162	-296
		1978-Jan. 12	182	5,821	3,404	5.357	
	21.....	1977-Oct. 20	91	4,221	2,301	5.214	-197
		1978-Jan. 19	182	6,627	3,408	5.436	
Sept.	15.....	1977-Dec. 15	91	4,083	2,515	5.887	786
		1978-Mar. 16	182	6,015	3,377	6.098	
	22.....	1977-Dec. 22	91	5,678	2,507	5.851	905
		1978-Mar. 23	182	5,685	3,502	5.976	
Nov.	25.....	Feb. 23	90	4,809	2,303r	6.084	301
		May 25	181	6,061	3,503	6.384	

PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills—Continued

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 1/ (Percent)	New money increase, or decrease (-)
1977-Dec. 1.....	1978-Mar. 2	91	$4,535	$2,302	6.057	401
	June 1	182	7,041	3,501	6.371	
8.....	Mar. 9	91	4,438	2,207	6.048	399
	June 8	182	7,124	3,403	6.348	
15.....	Mar. 16	91	5,025	2,311	6.073	200
	June 15	182	5,928	3,405	6.371	
29.....	Mar. 30	91	4,378	2,105	6.152	88
	June 29	182	7,193	3,386	6.460	
1978-Feb. 16.....	May 18	91	4,514	2,323	6.453	226
	Aug. 17	182	6,265	3,508	6.745	
23.....	May 25	91	4,676	2,412	6.460	207
	Aug. 24	182	6,340	3,500	6.755	
Mar. 2.....	June 1	91	4,697	2,305	6.428	200
	Aug. 31	182	6,524	3,502	6.709	
9.....	June 8	91	4,975	2,197	6.349	194
	Sept. 7	182	6,900	3,407	6.676	
30.....	June 29	91	4,422	2,303	6.311	298
	Sept. 28	182	5,714	3,403	6.666	
May 25.....	Aug. 24	91	4,380	2,204	6.476	-311
	Nov. 24	183	5,900	3,401	7.141	
June 1.....	Aug. 31	91	4,494	2,209	6.658	-192
	Nov. 30	182	5,560	3,405	7.161	

Source: See Table PDO-2.

1/ Equivalent average rate on bank discount basis.

Table PDO-4. - Offerings of Public Marketable Securities Other than Regular Weekly Treasury Bills

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
1/7/76	1/13/76	5.578% Bill - 1/11/77	364d	4,901	-	3,069	-	
1/13/76	1/26/76	7-3/8% Note - 5/15/81-D	5y 4m	3,328	-	2,020	-	7/
1/14/76	2/2/76	6-3/8% Note - 1/31/78-J	2y	3,603	-	2,508	-	8/
2/3/76	2/17/76	8% Note - 2/15/83-A 5/	7y	29,211	1,939	6,019	1,939	9/
2/4/76	2/10/76	5.572% Bill - 2/8/77	364d	4,913	-	2,930	-	
2/5/76	2/17/76	7% Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600	10/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215	11/
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-	12/
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,666	-	3,105	-	
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	5,507	-	2,069	-	13/
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,851	97	3,066	97	14/
6/	4/1/76	1-1/2% Note - 4/1/81-EA	5y	-	*	-	*	
3/24/76	4/5/76	7-3/8% Note - 2/15/81-E	4y 10-1/2m	5,180	-	2,628	-	15/
3/29/76	4/6/76	5.781% Bill - 4/5/77	364d	6,046	-	3,203	-	
4/29/76	5/4/76	5.645% Bill - 5/3/77	364d	5,668	-	3,335	-	
5/4/76	5/17/76	6-1/2% Note - 4/30/78-L	2y	4,712	300	2,274	300	16/
5/5/76	5/12/76	7-7/8% Note - 5/15/86-A 5/	10y	9,000	472	4,747	472	17/
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117	18/
5/19/76	6/1/76	7-1/8% Note - 5/31/78-M	2y	4,952	82	2,485	82	19/
5/26/76	6/1/76	6.309% Bill - 5/31/77	364d	4,381	-	2,921	-	
6/7/76	6/8/76	5.520% Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-	
6/3/76	6/10/76	7-5/8% Note - 6/30/80-D	4y 1m	5,246	-	2,185	-	20/
6/23/76	6/29/76	6.081% Bill - 6/28/77	364d	4,856	-	2,612	-	
6/21/76	6/30/76	6-7/8% Note - 6/30/78-N	2y	4,296	692	2,638	692	21/
6/29/76	7/9/76	7-5/8% Note - 8/15/81-F	5y 1m	5,581	-	2,586	-	22/
7/21/76	7/27/76	5.739% Bill - 7/26/77	364d	5,663	-	2,977	-	
7/20/76	7/30/76	6-7/8% Note - 7/31/78-P	2y	4,829	-	2,855	-	23/
8/3/76	8/16/76	6-7/8% Note - 8/15/79-J	3y	5,693	700	2,289	700	24/
8/4/76	8/16/76	8% Note - 8/15/86-B 5/	10y	24,426	1,476	8,039	1,476	25/
8/6/76	8/16/76	8% Bond - 8/15/1996-2001	25y	2,556	592	983	592	26/
8/18/76	8/24/76	5.634% Bill - 8/23/77	364d	4,934	-	2,953	-	
8/19/76	8/31/76	6-5/8% Note - 8/31/78-Q	2y	4,827	54	2,895	54	27/
8/31/76	9/14/76	6-7/8% Note - 9/30/80-E	4y	5,442	-	2,141	-	28/
6/	10/1/76	1-1/2% Note - 10/1/81-EO	5y	-	14	-	14	
9/15/76	9/21/76	5.561% Bill - 9/20/77	364d	6,454	-	2,917	-	
9/21/76	9/30/76	6-1/4% Note - 9/30/78-R	2y	5,335	326	2,868	326	29/
9/28/76	10/12/76	7% Note - 11/15/81-G	5y	4,205	-	2,543	-	30/
10/13/76	10/19/76	5.126% Bill - 10/18/77	364d	5,219	-	3,095	-	
10/21/76	11/1/76	5-7/8% Note - 10/31/78-S	2y	4,324	98	2,822	98	31/
11/3/76	11/15/76	6-1/4% Note - 11/15/79-K	3y	5,691	70	3,306	70	32/
11/4/76	11/15/76	7% Note - 11/15/83-B	7y	6,469	50	2,259	50	33/
11/5/76	11/15/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-	34/
11/9/76	11/15/76	5.201% Bill - 11/15/77	365d	5,376	-	3,402	-	
11/18/76	11/30/76	5-3/4% Note - 11/30/78-T	2y	4,090	136	2,805	136	35/
11/30/76	12/7/76	5-7/8% Note - 12/31/80-F	4y 1m	5,621	-	2,692	-	36/
12/7/76	12/10/76	4.448% Bill - 4/21/77-Reopening	132d	4,700	-	2,005	-	
12/8/76	12/14/76	4.708% Bill - 12/13/77	364d	6,940	-	3,505	-	
12/20/76	12/31/76	5-1/4% Note - 12/31/78-U	2y	6,596	252	3,124	252	37/
12/28/76	1/06/77	6-1/8% Note - 2/15/82-D	5y 1m	5,318	-	2,697	-	38/
1/05/77	1/11/77	4.728% Bill - 1/10/78	364d	7,053	-	3,071	-	
1/19/77	2/03/77	5-7/8% Note - 1/31/79-L	2y	5,874	-	2,855	-	39/
2/01/77	2/15/77	6-1/2% Note - 2/15/80-G	3y	6,190	1,300	3,308	1,300	40/
2/02/77	2/08/77	5.345% Bill - 2/07/78	364d	5,909	-	3,105	-	
2/03/77	2/15/77	7-1/4% Note - 2/15/84-A	7y	4,778	881	2,024	881	41/
2/04/77	2/15/77	7-5/8% Bond - 2/15/2002-07	30y	2,352	391	752	391	42/
2/17/77	2/28/77	5-7/8% Note - 2/28/79-M	2y	6,477	150	2,695	150	43/
2/23/77	3/8/77	6-7/8% Note - 3/31/81-H	4y 1m	5,070	-	2,809	-	44/
3/2/77	3/8/77	5.226% Bill - 3/7/78	364d	6,265	-	3,208	-	
3/22/77	3/31/77	6% Note - 3/31/79-N	2y	4,789	523	2,995	523	45/
3/29/77	4/4/77	7% Note - 5/15/82-E	5y 1m	3,917	-	2,613	-	46/
3/30/77	4/5/77	5.158% Bill - 4/4/78	364d	6,986	-	3,342	-	
6/	4/1/77	1-1/2% Note - 4/1/82-EA	5y	-	1	-	1	
4/1/77	4/6/77	4.632% Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-	
4/19/77	5/2/77	5-7/8% Note - 4/30/79-P	2y	3,239	110	1,882	110	47/
4/27/77	5/3/77	5.163% Bill - 5/2/78	364d	6,196	-	2,966	-	
5/3/77	5/16/77	7-1/4% Note - 2/15/84-A-Reopening	6y 9m	6,160	2,623	2,909	2,623	48/
5/4/77	5/16/77	7-5/8% Bond - 2/15/2002-2007-Reopening	29y 9m	2,676	900	1,003	900	49
5/18/77	5/31/77	6-1/8% Note - 5/31/79-Q	2y	4,223	190	1,898	190	50/
5/24/77	6/3/77	6-3/4% Note - 6/30/81-J	4y 1m	4,777	-	2,514	-	51/
5/25/77	5/31/77	5.403% Bill - 5/30/78	364d	4,971	-	2,454	-	
6/03/77	6/07/77	5.240% Bill - 6/16/77-Reopening	9d	9,460	-	2,002	-	
6/21/77	6/30/77	6-1/8% Note - 6/30/79-R	2y	4,900	264	2,044	264	52/
6/22/77	6/28/77	5.408% Bill - 6/27/78	364d	5,478	-	2,453	-	
6/28/77	7/08/77	7-1/4% Bond - 8/15/92	15y 1m	3,699	-	1,504	-	53/
7/19/77	8/01/77	6-1/4% Note - 7/31/79-S	2y	4,706	65	3,115	65	54/
7/20/77	7/26/77	5.647% Bill - 7/25/78	364d	5,901	-	3,038	-	
8/02/77	8/15/77	6-3/4% Note - 8/15/80-H	3y	7,968	425	3,708	425	55/
8/03/77	8/15/77	7-1/4% Note - 8/15/84-B	7y	5,041	300	2,563	300	56/
8/04/77	8/15/77	7-5/8% Bond - 2/15/2002-07-Reopening	24y 6m	2,143	199	1,003	199	57/
8/17/77	8/23/77	6.105% Bill - 8/22/78	364d	6,144	-	3,005	-	

PUBLIC DEBT OPERATIONS

Table PDO-4. - Offerings of Public Marketable Securities Other than Regular Weekly Treasury Bills--Continued

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (year, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
8/23/77	8/31/77	6-5/8% Note - 8/31/79-T	2y	7,009	123	3,359	123	58/
8/30/77	9/07/77	6-3/4% Note - 9/30/81-K	4y 1m	5,148	-	2,968	-	59/
9/01/77	9/06/77	5.760% Bill - 9/15/77-Reopening	9d	4,316	-	901	-	
		5.760% Bill - 9/22/77-Reopening	16d	5,278	-	903	-	
9/19/78	9/19/78	6.156% Bill - 9/19/78	364d	5,117	-	3,036	-	
9/21/77	9/30/77	6-5/8% Note - 9/30/79-U	2y	6,116	90	3,771	90	60/
6/	10/1/77	1-1/2% Note - 10/1/82-EO	5y	-	1	-	1	
10/5/77	10/17/77	7-1/8% Note - 11/15/82-F	5y 1m	6,116	-	2,737	-	61/
10/12/77	10/18/77	6.610% Bill - 10/17/78	364d	3,977		3,162		
10/18/77	10/31/77	7-1/4% Note - 10/31/79-V	2y	6,843	218	4,116	218	62/
10/28/77	11/15/77	7-1/8% Note - 11/15/80-J	3y	9,240p	625	3,918p	625	63/
11/1/77	11/15/77	7-5/8% Note - 11/15/87-A	10y	4,255p	373	2,003p	373	64/
11/2/77	11/15/77	7-7/8% Bond - 11/15/2002-07	30y	2,921p	240	1,254p	240	65/
11/4/77	11/7/77	6.390% Bill - 11/15/77-Reopening	8d	6,416	-	2,505	-	
11/9/77	11/15/77	6.542% Bill - 11/14/78	364d	5,693p	-	3,587p	-	
11/22/77	11/30/77	7-1/8% Note - 11/30/79-W	2y	8,715p	112	4,671p	112	66/
11/29/77	12/7/77	6.273% Bill - 4/20/78-Reopening	139d	7,406p	-	3,004p	-	
11/30/77	12/7/77	7-1/4% Note - 12/31/81-L	4y 1m	5,407p	-	3,436p	-	67/
12/7/77	12/13/77	6.545% Bill - 12/12/78	364d	5,826p	-	3,838p	-	
12/21/77	1/3/78	7-1/8% Note - 12/31/79-X	2y	4,213p	328	3,560p	328	68/
12/27/77	1/6/78	7-7/8% Bond - 2/15/93	15y 1m	2,966p	-	1,500p	-	69/
1/04/78	1/10/78	6.652% Bill - 1/09/79	364d	5,432p	-	3,156p	-	
1/18/78	1/31/78	7-1/2% Note - 1/31/80-K	2y	6,652p	272	3,572p	272	70/
1/31/78	2/15/78	7-1/2% Note - 5/15/81-M	3y 3m	5,058p	1,000	2,504p	1,000	71/
2/01/78	2/07/78	6.814% Bill - 2/6/79		5,617p	-	3,249p	-	
2/01/78	2/15/78	Note - 2/15/85-A	7y	4,856p	1,200	3,000p	1,200	72/
2/02/78	2/15/78	8-1/4% Bond - 5/15/2000-05	27y 3m	3,377p	771	1,250p	771	73/
2/16/78	2/28/78	7-5/8% Note - 2/29/80-L	2y	5,220p	53	3,742p	53	74/
2/22/78	3/6/78	7-7/8% Note - 3/31/82-G	4y 1m	5,817p	-	2,835p	-	75/
3/1/78	3/7/78	6.859% Bill - 3/6/79	364d	5,587p	-	3,316p	-	
3/3/78	3/8/78	6.346% Bill - 4/20/78-Reopening	43d	7,284p	-	3,004p	-	
3/22/78	3/31/78	7-1/2% Note - 3/31/80-G-Reopening	2y	6,132p	312	3,690p	312	76/
7/	4/1/78	1-1/2% Note - 4/1/83-EA	5y	-	*	-	*	
3/28/78	4/5/78	7-7/8% Note - 5/15/83-C	5y 1m	5,586p	-	2,555p	-	77/
3/29/78	4/4/78	6.877% Bill - 4/3/79	364d	6,053p	-	3,343p	-	
3/30/78	4/3/78	6.645% Bill - 4/27/78-Reopening	24d	10,867p	-	6,006p	-	
4/19/78	5/1/78	7-3/4% Note - 4/30/80-N	2y	5,272p	428	2,730p	428	78/
4/20/78	5/2/78	7.072% Bill - 5/1/79	364d	4,638p	-	2,967p	-	
5/2/78	5/15/78	8-1/4% Note - 5/15/88-A	10y	5,017p	1,600	2,502p	1,600	79/
5/3/78	5/15/78	8-3/8% Bond - 8/15/95-00-Reopening	22y 3m	3,100p	895	1,500p	895	80/
5/23/78	5/31/78	8% Note - 5/31/80-P	2y	5,792p	177	2,898p	177	81/
5/24/78	5/30/78	7.417% Bill - 5/29/79	364d	5,767p	-	2,478p	-	
5/31/78	6/7/78	8-1/4% Note - 6/30/82-H	4y 1m	5,026p	-	2,267p	-	82/
6/1/78	6/8/78	7.110% Bill - 6/22/78-Reopening	20d	12,285	-	6,005	-	
6/20/78	6/30/78	8-1/4% Note - 6/30/80-Q	2y	4,858p	794	3,567p	794	83/
6/21/78	6/29/78	7.690% Bill - 6/26/79	364d	4,402p	-	2,750p	-	
6/28/78	7/11/78	8-5/8% Bond - 8/15/93	15y 1m	4,131p	-	1,757p	-	84/
7/20/78	7/31/78	8-1/2% Note - 7/31/80-R	2y	4,981p	375	3,738p	375	85/
7/19/78	7/25/78	7.820% Bill - 7/24/79	364d	4,911p	-	3,340p	-	
8/1/78	8/15/78	8-3/8% Note - 8/15/81-N	3y	5,384p	1,200	2,823p	1,200	86/
8/2/78	8/15/78	8-1/4% Note - 8/15/85-B	7y	4,078p	1,434	3,330p	1,434	87/
8/3/78	8/15/78	8-1/8% Bond - 8/15/2003-08	30y	2,588p	600	1,501p	600	88/
8/16/78	8/22/78	7.875% Bill - 8/21/79	364d	4,587p	-	3,500p	-	
8/23/78	8/31/78	8-3/8% Note - 8/31/80-S	2y	6,129p	200	3,002p	200	89/
8/29/78	9/6/78	8-3/8% Note - 9/30/82-J	4y 1m	3,880p	-	2,254p	-	90/

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Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.
Note: All securities except EA & EO notes and those bearing footnote 5 were sold at auction through competitive and noncompetitive bidding.

1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those bearing footnote 5 and those sold at auction. For details of bill offerings see Table PDO-2.
2/ From date of additional issue in case of a reopening.
3/ In reopenings the amount issued is in addition to the amount of original offerings.
4/ For securities exchanged for the new issues see Table PDO-7.
5/ Sold at fixed price by subscription.
6/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
7/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
8/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
9/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
10/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
11/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
12/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
13/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
14/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).
15/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
16/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
17/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
18/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
19/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
20/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
21/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
22/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
23/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
24/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
25/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
26/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
27/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
28/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
29/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (price 99.907).
30/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
31/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
32/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
33/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
34/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).
35/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
36/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
37/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
38/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
39/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
40/ Yields accepted ranged from 6.65% (price 99.830) up to 6.67% (price 99.625) with the average at 6.62% (price 99.678).
41/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).
42/ Yields accepted ranged from 7.58% (price 100.040) up to 7.63% (price 99.941) with the average also at 7.63%.
43/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99[illegible]).
44/ Yields accepted ranged from 6.85% (price 100.074) up to 6.90% (price 99.898) with the average at 6.88% (price 99.9[illegible]).
45/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
46/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
47/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
48/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average to 99.81 (yield 7.28%).
49/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.15 (yield 7.78%) with the average at 98.25 (yield 7.77%).
50/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).
51/ Yields accepted ranged from 6.75% (price 99.984) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).
52/ Yields accepted ranged from 6.11% (price 100.028) up to 6.14% (price 99.972) with the average at 6.14% (price 99.972).
53/ Yields accepted ranged from 7.27% (price 99.792) up to 7.30% (price 99.520) with the average at 7.29% (price 99.611).
54/ Yields accepted ranged from 6.25% (price 100.000) up to 6.35% (price 99.815) with the average at 6.34% (price 99.834).
55/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6.84% (price 99.760).
56/ Yields accepted ranged from 7.24% (price 100.054) up to 7.27% (price 99.892) with the average at 7.26% (price 99.946).
57/ Prices accepted ranged from 99.10 (yield 7.70%) down to 98.80 (yield 7.73%) with the average at 98.94 (yield 7.72%).
58/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.
59/ Yields accepted ranged from 6.80% (price 99.811) up to 6.85% (price 99.636) with the average at 6.84% (price 99.671).
60/ Yields accepted ranged from 6.71% (price 99.843) up to 6.75% (price 99.770) with the average at 6.74% (price 99.788).
61/ Yields accepted ranged from 7.15% (price 99.876) up to 7.20% (price 99.666) with the average at 7.18% (price 99.750).
62/ Yields accepted ranged from 7.20% (price 100.092) up to 7.29% (price 99.927) with the average at 7.27% (price 99.963).
63/ Yields accepted ranged from 7.22% (price 99.748) up to 7.25% (price 99.668) with the average at 7.24% (price 99.695).
64/ Yields accepted ranged from 7.66% (price 99.759) up to 7.71% (price 99.415) with the average at 7.69% (price 99.552).
65/ Yields accepted ranged from 7.92% (price 99.487) up to 7.95% (price 99.148) with the average at 7.94% (price 99.261).
66/ Yields accepted ranged from 7.12% (price 100.009) up to 7.14% (price 99.972) with the average at 7.13% (price 99.991).
67/ Yields accepted ranged from 7.29% (price 99.845) up to 7.32% (price 99.741) with the average at 7.31% (price 99.776).
68/ Yields accepted ranged from 7.16% (price 99.936) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).
69/ Yields accepted ranged from 7.92% (price 99.575) up to 7.98% (price 99.228) with the average at 7.95% (price 99.315).
70/ Yields accepted ranged from 7.52% (price 99.962) up to 7.66% (price 99.391) with the average at 7.55% (price 99.909).
71/ Yields accepted ranged from 7.50% (price 99.936) up to 7.55% (price 99.794) with the average at 7.53% (price 99.850).
72/ Prices accepted ranged from 100.80 (yield 7.85%) down to 100.58 (yield 7.89%) with the average at 100.65 (yield 7.88%).
73/ Prices accepted ranged from 100.73 (yield 8.18%) down to 100.01 (yield 8.25%) with the average at 100.13 (yield 8.23%).
74/ Yields accepted ranged from 7.67% (price 99.818) up to 7.71% (price 99.745) with the average at 7.70% (price 99.863).
75/ Yields accepted ranged from 7.87% (price 99.897) up to 7.90% (price 99.894) with the average at 7.89% (price 99.928).
76/ Yields accepted ranged from 7.50% (price 100.000) up to 7.57% (price 99.972) with the average at 7.56% (price 99.891).
77/ Yields accepted ranged from 7.93% (price 99.740) up to 7.95% (price 99.657) with the average at 7.94% (price 99.698).
78/ Yields accepted ranged from 7.75% (price 100.000) up to 7.82% (price 99.[illegible]) with the average at 7.80% (price 99.909).
79/ Yields accepted ranged from 8.26% (price 99.933) up to 8.30% (price 99.[illegible]) with the average at 8.29% (price 99.732).
80/ Yields accepted ranged from 99.23 (yield 8.45%) down to 98.91 (yield 8.48%) with the average at 99.02 (yield 8.47%).
81/ Yields accepted ranged from 8.00% (price 100.000) up to 8.10% (price 99.819) with the average at 8.09% (price 99.837).
82/ Yields accepted ranged from 8.24% (price 100.01[illegible]) up to 8.28% (price 99.877) with the average at 8.27% (price 99.911).
83/ Yields accepted ranged from 8.25% (price 100.000) up to 8.33% (price 99.855) with the average at 8.32% (price 99.873).
84/ Yields accepted ranged from 8.62% (price 100.008) up to 8.63% (price 99.924) with the average also at 8.63%.
85/ Yields accepted ranged from 8.52% (price 99.964) up to 8.62% (price 99.784) with the average at 8.61% (price 99.802).
86/ Yields accepted ranged from 8.44% (price 99.[illegible]) up to 8.47% (price 99.[illegible]) with the average at 8.46% (price 99.[illegible]).
87/ Yields accepted ranged from 8.28% (price 99.[illegible]) up to 8.41% (price 99.166) with the average at 8.[illegible] (price [illegible].426).
88/ Yields accepted ranged from 8.[illegible] (price 1[illegible].055) up to 8.46% (price 99.[illegible]) with the average at 8.4[illegible] (price 99.4[illegible]).
89/ Yields accepted ranged from 8.37% (price 100.009) up to 8.39% (price 99.973) with the average at 8.38% (price 99.991).
90/ Yields accepted ranged from 8.38% (price 99.961) up to 8.42% (price 99.826) with the average at 8.41% (price 99.859).

* Less than $500,000.
p Preliminary.

PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount
Other than Advance Refunding Operations

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1978					
6-1/4% Note - 9/30/78-R	9/30/76	$326	$99.907	6.30%	8-1/4% Note - 9/30/76-J
		2,868	99.907	6.30	2/
		3,195			
5-7/8% Note - 10/31/78-G	11/1/76	98	99.842	5.96	6-1/2% Note - 10/31/76-O
		2,822	99.842	5.96	2/
		2,921			
		633	99.75	6.05	5-3/8% Note - 11/15/71-B
		3,109	99.75	6.05	7-3/4% Note - 11/15/71-G
		1,446	99.75	6.05	4-3/4% Note - 5/15/72-B
6% Note - 11/15/78-B	11/15/71	602	99.75	6.05	6-3/4% Note - 5/15/72-D
		841	99.75	6.05	5% Note - 8/15/72-E
		509	99.75	6.05	3-7/8% Bond - 11/15/71
		1,067	99.75	6.05	4% Bond - 8/15/72
		8,207			
6-3/4% Note - 11/30/78-T	11/30/76	136	99.795	5.86	7-1/8% Note - 11/30/76-N
		2,805	99.795	5.86	2/
		2,941			
8-1/8% Note - 12/31/78-H	10/22/75	2,517	99.899	8.14	2/
5-1/4% Note - 12/31/78-U	12/31/76	252	99.775	5.37	7-1/4% Note - 12/31/76-K
		3,124	99.775	5.37	2/
		3,376			
1979					
5-7/8% Note - 1/31/79-L	2/3/77	2,885	99.824	5.97	2/
7% Note - 2/15/79-H	2/17/76	368	99.867	7.05	6-1/4% Note - 2/15/76-A
		1,232	99.867	7.05	5-7/8% Note - 2/15/76-F
		3,092	99.867	7.05	2/
		4,692			
5-7/8% Note - 2/28/79-M	2/28/77	150	99.805	5.98	6% Note - 2/28/77-F
		2,695	99.805	5.98	2/
		2,845			
6% Note - 3/31/79-N	3/31/77	523	99.963	6.02	6-1/2% Note - 3/31/77-G
		2,995	99.963	6.02	2/
		3,519			
		110	100.009	5.87	7-3/8% Note - 4/30/77-H
5-7/8% Note - 4/30/79-F	5/2/77	1,882	100.009	5.87	2/
		1,992			
7-7/8% Note - 5/15/79-D	11/6/74	1,016	99.937	7.89	2/
	1/7/75	1,253	101.95	7.52	2/
6-1/8% Note - 5/31/79-Q	5/31/77	190	99.805	6.23	6-3/4% Note - 5/31/77-I
		1,898	99.805	6.23	2/
		2,087			
7-3/4% Note - 6/30/79-E	7/9/75	1,782	99.731	7.83	2/
6-1/8% Note - 6/30/79-R	6/30/77	264	99.972	6.14	6-1/2% Note - 6/30/77-J
		2,044	99.972	6.14	2/
		2,308			
6-1/4% Note - 7/31/79-S	8/1/77	65	99.834	6.34	7-1/2% Note - 7/31/77-K
		3,115	99.834	6.34	2/
		3,180			
6-7/8% Note - 8/15/79-J	8/16/76	700	99.907	6.91	7-1/2% Note - 8/15/76-G
		2,289	99.907	6.91	2/
		2,989			
6-5/8% Note - 8/31/79-T	8/31/77	123	99.899	6.68	8-1/4% Note - 8/31/77-L
		3,359	99.899	6.68	2/
		3,481			
8-1/2% Note - 9/30/79-F	9/4/75	2,081	99.840	8.54	2/
6-5/8% Note - 9/30/79-U	9/30/77	90	99.788	6.74	8-3/8% Note - 9/30/77-M
		3,771	99.788	6.74	2/
		3,861			
7-1/4% Note - 10/31/79-V	10/31/77	218	99.963	7.27	7-1/2% Note - 10/31/77-N
		4,116	99.963	7.27	2/
		4,334			
		595	99.40	6.73	4-7/8% Note - 2/15/73-D
6-5/8% Note - 11/15/79-B	2/15/73	1,009	99.40	6.73	2/
		1,604			
7% Note - 11/15/79-C	11/15/73	220	100.88	6.82	4-1/2% Bond - 11/15/73
		2,021	100.88	6.82	2/
		2,241			
6-1/4% Note - 11/15/79-K	11/15/76	70	99.704	6.36	6-1/4% Note - 11/15/76-D
		3,306	99.704	6.36	2/
		3,376			
7-1/8% Note - 11/30/79-W	11/30/77	112	99.091	7.13	6-5/8% Note - 11/30/77-Q
		4,680	99.091	7.13	2/
		4,791			
7-1/2% Note - 12/31/79-G	1/6/76	2,006	100.00	7.51	2/
7-1/8% Note - 12/31/79-X	1/3/78	328	99.863	7.20	7-1/4% Note - 12/31/77-P
		3,592	99.863	7.20	2/
		3,920			

Footnotes at end of table

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations—Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1980					
7-1/2% Note - 1/31/80-K	1/31/78	$272p 3,603p 3,875p	$99.909 99.909	7.55% 7.55	6-3/8% Note - 1/31/78-J 2/
6-1/2% Note - 2/15/80-G	2/15/77	1,300 3,308 4,608	99.678 99.678	6.62 6.62	8% Note - 2/15/77-A 2/
4% Bond - 2/15/80 1/	1/23/59 12/15/62	884 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/
7-5/8% Note - 2/29/80-L	2/28/78	53p 3,761p 3,814p	99.863 99.863	7.70 7.70	8% Note - 2/28/78-G 2/
7-1/2% Note - 3/31/80-G	3/17/76 3/31/78	2,069 312p 3,696p 4,008p	99.853 99.891 99.891	7.54 7.56 7.56	2/ 6-3/4% Note - 3/31/78-K 2/
7-3/4% Note - 4/30/80-N	5/1/78	428p 2,746p 3,174p	99.909 99.909	7.80 7.80	6-1/2% Note - 4/30/78-L 2/
6-7/8% Note - 5/15/80-A	5/15/73	2,636 2,585 2,043 7,265	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% Note - 5/15/73-A 4-3/4% Note - 5/15/73-E 2/
8% Note - 5/31/80-P	5/31/78	177p 2,898p 3,074p	99.837 99.837	8.09 8.09	7-1/8% Note - 5/31/78-M 2/
7-5/8% Note - 6/30/80-D	6/10/76	2,185	99.693	7.71	2/
8-1/4% Note - 6/30/80-Q	6/30/78	794 3,605p 4,399p	99.873 99.873	8.32 8.32	6-7/8% Note - 6/30/78-N 2/
8-1/2% Note - 7/31/80-R	7/31/78	375p 3,774p 4,149p	99.802 99.802	8.61 8.61	6-7/8% Note - 7/31/78-P 2/
9% Note - 8/15/80-B	8/15/74	2,461 1,835 4,296	101.15 101.15	8.75 8.75	5-5/8% Note - 8/15/74-B 2/
6-3/4% Note - 8/15/80-H	8/15/77	425 3,708 4,133	99.760 99.760	6.84 6.84	7-3/4% Note - 8/15/77-B 2/
8-3/8% Note - 8/31/80-S	8/31/78	200p 3,332p 3,532p	99.991 99.991	8.38 8.38	6-5/8% Note - 8/31/78-Q 2/
6-7/8% Note - 9/30/80-E	9/14/76	2,141	99.799	6.93	2/
7-1/8% Note - 11/15/80-J	11/15/77	625 3,975 4,600	99.695 99.695	7.24 7.24	7-3/4% Note - 11/15/77-E 2/
5-7/8 Note - 12/31/80-F	12/7/76	2,692	99.867	5.91	2/
1981					
7% Note - 2/15/81-A	2/15/74	25 302 1,515 1,842	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% Note - 2/15/74-C 4-1/8% Bond - 2/15/74 2/
7-3/8% Note - 2/15/81-C 3/	2/18/75	400 1,768 2,168	99.453 99.453	7.49 7.49	5-7/4% Note - 2/15/75-A 2/
6-7/8% Note - 3/31/81-H	4/5/76 3/8/77	2,628 2,809	99.980 99.968	7.38 6.88	2/ 2/
7-3/8% Note - 5/15/81-D	1/26/76	2,020	99.892	7.40	2/
7-1/2% Note - 5/15/81-M	2/15/78	1,000p 2,890p 3,890p	99.849 99.849	7.53 7.53	6-1/4% Note - 2/15/78-A 2/
6-3/4% Note - 6/30/81-J	6/3/77	2,514	99.808	6.80	2/
8-3/8% Note - 8/15/81-N	8/15/78	1,200p 2,890p 4,090p	99.779 99.779	8.46 8.46	7-5/8% Note - 8/15/78-E 2/

Footnotes at end of table

PUBLIC DEBT OPERATIONS

PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations–Continued

Description of securities	Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1981					
7-3/4% Note - 11/15/81-B	11/15/74	$949	$99.628	7.82%	5-3/4% Note - 11/15/74-A
		1,766	99.628	7.82	2/
		2,715			
	3/19/75	1,762	101.25	7.70	2/
7% Note - 11/15/81-G	10/12/76	2,543	99.641	7.08	2/
7-1/4% Note - 12/31/81-L	12/7/77	3,452p	99.776	7.31	2/
1982					
6-1/8% Bond - 2/15/82 1/	5/15/72	505	100.60	6.34	2/
6-1/8% Note - 2/15/82-D	1/6/77	2,697	99.699	6.19	2/
7-7/8% Note - [illegible]/31/82-G	5/6/78	2,650p	99.928	7.89	2/
8% Note - 5/15/82-A	5/15/75	1,233	100.00	8.00	6% Note - 5/15/75-B
		1,514	100.00	2/	
		2,747			
7% Note - 5/15/82-E	4/4/77	2,613	99.889	[illegible]	2/
8-1/4% Note - 6/30/82-H	6/7/78	2,592p	99.911	8.27	2/
8-1/8% Note - 8/15/82-B	8/15/75	902	99.921	8.14	5-7/8% Note - 8/15/75-C
		2,017			
		2,918			
7-7/8% Note - 11/15/82-C	11/17/75	384	99.762	7.92	7% Note - 11/15/75-D
		2,518	99.762	7.92	2/
		2,902			
7-1/8% Note - 11/15/82-F	10/17/77	2,737	99.750	[illegible]	2/
1983					
[illegible] 8% Note - [illegible] 83-C	4/5/78	2,572p	99.698	7.94	2
7% Note - 11/15/83-E	11/15/76	50	99.891	7.02	6-1/4% Note - 11/15/76-D
		2,259	99.891	7.02	2/
		2,309			
1984					
	2/15/77	881	100.00	7.25	8% Note - 2/15/77-A
		2,024	100.00	7.25	2/
7-1/4% Note - 2/15/84-A		2,905			
	5/16/77	2,623	99.81	7.28	9% Note - 5/15/77-D
		2,909	99.81	7.28	2/
		5,533			
		15	99.40	6.50	5% Note - 8/15/72-E
		252	99.40	6.50	4% Bond - 8/15/72
		221	99.40	6.50	2-1/2% Bond - 9/15/67-72
		133	99.40	6.50	6% Note - 11/15/72-F
[illegible]-1/8% Bond - 8/15/84	8/15/72	164	99.40	6.50	2-1/2% Bond - 12/15/67-72
		535	99.40	6.50	5-3/4% Note - 11/15/74-A
		265	99.40	6.50	3-7/8% Bond - 11/15/74
		457	99.40	6.50	5-3/4% Note - 2/15/75-A
		268	99.40	6.50	5-7/8% Note - 2/15/75-E
		41	99.40	6.50	2/
		2,353			
7-1/4% Note - 8/15/84-B	8/15/77	200	99.946	7.26	7-3/4% Note - 8/15/77-B
		2,663	99.946	7.26	2/
		2,863			
1985					
8% Note - 2/15/85-A	2/15/78	1,200p	100.65	7.88	6-1/4% Note - 2/15/78-A
		2,994p	100.65	7.88	2/
		4,194p			
[illegible]-1/4% Bond - [illegible]/15/[illegible]	6/3/58	1,135	100.50	3.22	2/
		745	99.426	8.36	8-3/4% Note - 8/15/78-C
		1,400p	99.426	8.36	7-5/8% Note - 8/15/78-E
8-1/4% Note - 8/15/85-B	8/15/78	[illegible]p	99.426	8.36	2/
		4,[illegible]p			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations—Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1986					
		$98	$99.75	6.15%	5-3/8% Note - 11/15/71-B
		487	99.75	6.15	7-3/4% Note - 11/15/71-G
		187	99.75	6.15	4-3/4% Note - 5/15/72-B
6-1/8% Bond - 11/15/86	11/15/71	58	99.75	6.15	6-3/4% Note - 5/15/72-D
		36	99.75	6.15	5% Note - 8/15/72-E
		268	99.75	6.15	3-7/8% Bond - 11/15/71
		58	99.75	6.15	4% Bond - 8/15/72
		24	99.75	6.15	2/
		1,216			
1987		*	101.00	4.19	4% Note - 8/15/62-B
4-1/4% Bond - 8/15/87-92 1/	8/15/62	5	101.00	4.19	3-1/4% Note - 8/15/62-G
		360	101.00	4.19	2/
		365			
7-5/8% Note - 11/15/87-A	11/15/77	373p	99.552	7.69	7-3/4% Note - 11/15/77-E
		2,014p	99.552	7.69	2/
		2,387p			
1988					
4% Bond - 2/15/88-93	1/17/63	252	99.85	4.01	2/
		59p	99.732	8.29	7-1/8% Note - 5/15/78-D
8-1/4% Note - 5/15/88-A	5/15/78	1,541p	99.732	8.29	7-7/8% Note - 5/15/78-F
		2,544p	99.732	8.29	2/
		4,144p			
		93	95.05	8.00	8-1/8% Note - 8/15/73-B
	8/15/73	333	95.05	8.00	4% Bond - 8/15/73
		500	95.05	8.00	2/
		925			
7-1/2% Bond - 8/15/88-93	11/15/73	136	100.14	7.78	4-1/8% Bond - 11/15/73
		302	100.14	7.78	2/
		438			
		10	100.45	7.68	7-3/4% Note - 2/15/74-C
	2/15/74	240	100.45	7.68	4-1/8% Bond - 2/15/74
		301	100.45	7.68	2/
		551			
1989					
4-1/8% Bond - 5/15/89-94	4/18/63	300	100.55	4.09	2/
1990					
8-1/4% Bond - 5/15/90	4/7/75	1,247	99.456	8.31	2/
1992					
7-1/4% Bond - 8/15/92	7/8/77	1,504	99.611	7.29	2/
1993					
6-3/4% Bond - 2/15/93	1/10/73	627	99.50	6.79	2/
7-7/8% Bond - 2/15/93	1/6/78	1,501	99.315	7.95	2/
7% Bond - 5/15/93-98	5/17/76	40	98.75	7.11	7-3/4% Note - 5/15/73-A
		652	98.75	7.11	2/
		692			
8-5/8% Bond - 8/15/93	7/11/78	1,765p	99.924	8.63	2/
1994					
	5/15/74	279	102.85	8.21	4-1/4% Bond - 5/15/74
		309	102.85	8.21	2/
		588			
8-1/2% Bond - 5/15/94-99	8/15/74	486	98.70	8.46	5-5/8% Note - 8/15/74-B
		400	98.70	8.46	2/
		886			
		196	103.04	8.37	5-3/4% Note - 11/15/74-A
	11/15/74	142	103.04	8.37	3-7/8% Bond - 11/15/74
		603	103.04	8.37	2/
		941			
1995					
		150	99.191	7.95	5-3/4% Note - 2/15/75-A
	2/18/75	752	99.191	7.95	2/
		902			
7-7/8% Bond - 2/15/95-00	5/17/76	117	96.73	8.19	6-1/2% Note - 5/15/76-B
		750	96.73	8.19	2/
		868			
	11/15/76	1,001	100.79	7.80	2/
	2/15/75	313	99.327	8.44	7-7/8% Note - 8/15/75-C
		801	99.327	8.44	2/
		1,114			
8-3/8% Bond - 8/15/95-00	11/17/75	150	101.50	8.33	7% Note - 11/15/75-D
		1,001	101.50	8.33	2/
		1,151			
	5/15/78	895p	99.02	8.47	7-1/8% Note - 5/15/78-D
		1,501p	99.02	8.47	2/
		2,396p			
1996		342	99.893	8.02	7-1/2% Note - 8/15/76-C
8% Bond - 8/15/96-01	8/16/76	250	99.893	8.02	6-1/2% Note - 8/15/76-G
		983	99.893	8.02	2/
		1,575			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount

Other than Advance Refunding Operations—Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
2000					
	5/15/75	$220	$99.450	8.30%	5-7/8% Note - 5/15/75-F
		630	99.450	8.30	6% Note - 5/15/75-B
		754	99.450	8.30	2/
		1,604			
8-1/4% Bond - 5/15/00-05	2/17/76	215	101.75	8.09	6-1/4% Note - 2/15/76-A
		402	101.75	8.09	2/
		617			
	2/15/78	771p	100.13	8.23	6-1/4% Note - 2/15/78-A
		1,254p	100.13	8.23	2/
		2,024p			
2002					
	2/15/77	391	99.941	7.63	8% Note - 2/15/77-A
		753	99.941	7.63	2/
		1,143			
7-5/8% Bond - 2/15/02-07	5/16/77	527	98.25	7.77	6-7/8% Note - 5/15/77-C
		373	98.25	7.77	9% Note - 5/15/77-D
		1,003	98.25	7.77	2/
		1,903			
	8/15/77	199	98.94	7.72	7-3/4% Note - 8/15/77-B
		1,003	98.94	7.72	2/
		1,202			
7-7/8% Bond - 11/15/02-07	11/15/77	240p	99.261	7.94	7-3/4% Note - 11/15/77-E
		1,255p	99.261	7.94	2/
		1,495p			
2003					
8-3/8% Bond - 8/15/03-08	8/15/78	600p	99.402	8.43	8-3/4% note - 8/15/78-C
		1,502p	99.402	8.43	2/
		2,102p			

1/ Additional issue.
2/ Issued for cash.
3/ Treasury Notes, 7-3/8% Series C-1981 and 7-3/8% Series E-1981 consolidated effective Sept. 1, 1976.
* Less than $500,000.
p Preliminary.

PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities

Part A. - Other than Bills 1/

(In millions of dollars)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/		Dealers and brokers	All other 7/
		For cash	In exchange for other securities								Pension and retirement funds	Other funds		
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189	1,252	52	2	11	55	5	2	8	595	340
2/17/76	7% Note - 2/15/79-H	3,092	1,600	1,600	1,675	122	19	29	49	21	2	46	815	314
	8% Note - 2/15/83-A	6,019	1,939	1,939	1,761	2,285	117	101	496	300	26	36	89	808
	8-1/4% Bond - 5/15/00-05 8/	402	215	215	91	8	-	-	9	10	34	*	250	*
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321
5/17/76	6-1/2% Note - 4/30/78-L	2,274	300	300	1,246	126	17	23	26	8	2	14	358	454
	7-7/8% Note - 5/15/86-A	4,747	472	472	1,894	1,141	122	44	407	214	39	82	346	458
	7-7/8% Bond - 2/15/95-00 8/	751	117	117	166	12	2	1	40	3	6	19	469	33
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	-	42	506	361
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334
7/9/76	7-5/8% Note - 8/15/81-F	2,586	-	-	1,161	94	18	13	101	22	4	7	1,038	128
7/30/76	6-7/8% Note - 7/31/78-P	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301
8/16/76	6-7/8% Note - 8/15/79-J	2,289	700	700	1,137	180	14	17	117	18	*	7	474	255
	8% Note - 8/15/86-B	8,039	1,476	1,476	2,356	3,548	168	126	672	344	39	71	179	536
	8% Bond - 8/15/96-01	983	592	592	345	29	3	13	22	12	40	5	479	34
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	95	2	62	116	7	-	35	673	696
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235
9/30/76	6-1/4% Note - 9/30/78-R	2,869	326	326	1,629	65	7	11	70	18	1	5	471	592
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116
11/1/76	5-7/8% Note - 10/31/78-S	2,823	98	98	1,307	46	5	15	54	5	6	23	775	587
11/15/76	6-1/4% Note - 11/15/79-K	3,306	70	70	1,227	67	11	13	26	7	2	5	1,025	923
	7% Note - 11/15/83-B	2,259	50	50	906	140	22	16	58	16	5	10	800	286
	7-7/8% Bond - 2/15/95-00 8/	1,001	-	-	313	31	4	5	24	23	*	4	589	8
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	136	1,176	34	9	15	51	9	-	6	953	552
12/7/76	5-7/8% Note - 12/31/80-F	2,692	-	-	1,234	43	8	18	33	3	1	5	861	491
12/31/76	5-1/4% Note - 12/31/78-U	3,124	252	252	1,168	37	6	14	43	2	-	3	1,035	816
1/6/77	6-1/8% Note - 2/15/82-D	2,697	-	-	1,385	54	23	74	72	20	2	41	668	358
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	-	1,156	40	8	16	29	13	1	6	899	687
2/15/77	6-1/2% Note - 2/15/80-G	3,308	1,300	1,300	1,704	100	33	40	110	44	9	44	863	355
	7-1/4% Note - 2/15/84-A	2,024	881	881	981	128	34	13	83	104	8	16	640	22
	7-5/8% Bond - 2/15/02-07	752	391	391	138	51	23	6	43	35	7	1	440	8
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276	70	10	18	154	46	*	4	617	614
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,249	72	5	16	71	9	2	2	562	1,008
4/4/77	7% Note - 5/15/82-E	2,613	-	-	1,376	83	9	28	90	44	3	1	609	370
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	110	707	29	2	9	90	1	3	*	484	557
5/16/77	7-1/4% Note - 2/15/84-A 8/	2,910	2,623	2,623	1,172	276	16	52	183	18	3	11	1,024	155
	7-5/8% Bond - 2/15/02-07 8/	1,004	900	900	140	63	2	5	90	37	98	14	537	18
5/31/77	6-1/8% Note - 5/31/79-Q	1,897	190	190	557	58	7	9	40	9	3	9	661	544
6/3/77	6-3/4% Note - 6/30/81-J	2,514	-	-	765	50	6	16	62	3	1	15	316	790
6/30/77	6-1/8% Note - 6/30/79-R	2,044	264	264	607	36	7	3	45	5	1	12	470	858
7/8/77	7-1/4% Bond - 8/15/92	1,504	-	-	589	110	12	20	95	37	1	5	624	11
8/1/77	6-1/4% Note - 7/31/79-S	3,115	65	65	1,426	57	5	6	76	12	2	24	531	976
8/15/77	7-3/4% Note - 8/15/80-H	3,708	425	425	1,351	95	18	29	189	35	4	9	1,096	282
	7-1/4% Note - 8/15/84-B	2,563	300	300	889	229	22	28	232	76	4	13	769	301
	7-5/8% Bond - 2/15/02-07 8/	1,003	199	199	198	44	144	1	65	24	35	2	488	12
8/31/77	7-3/8% Note - 8/31/79-T	3,358	123	123	1,189	58	8	26	111	18	*	33	983	932
9/7/77	6-3/4% Note - 9/30/81-K	2,968	-	-	1,318	54	4	5	103	7	*	1	607	869
9/30/77	6-5/8% Note - 9/30/79-U	3,771	90	90	1,424	110	10	27	119	14	1	28	958	1,080
10/17/77	7-1/8% Note - 11/15/82-F	2,737	-	-	1,014	55	10	16	253	3	*	10	832	544
10/31/77	7-1/4% Note - 10/31/79-V	4,116	218	218	1,793	236	24	22	187	18	1	12	821	1,002
11/15/77	7-1/8% Note - 11/15/80-J	3,975	625	625	1,860	274	34	21	128	27	1	14	731	886
	7-5/8% Note - 11/15/87-A	2,014	373	373	649	72	15	16	159	21	194	6	784	98
	7-7/8% Bonds - 11/15/02-07	1,255	240	240	525	22	2	1	164	20	7	7	499	8
11/30/77	7-1/8% Note - 11/30/79-W	4,679	712	112	1,810	184	12	12	230	26	1	30	1,076	1,289
12/7/77	7-1/4% Note - 12/31/82-L	3,452	-	-	1,418	87	20	12	246	8	2	20	628	1,011
1/3/78	7-1/8% Note - 12/31/79-G	3,592	328	328	1,398	172	2	5	165	3	1	154	959	753
1/6/78	7-7/8% Bond - 2/15/93	1,501	-	-	562r	31r	1	-	269r	17	*	17	602	2r
1/31/78	7-1/2% Note - 1/31/80-K	3,603	272	272	1,738	159	7	36	184	6	4	16	827	676
2/15/78	7-1/2% Note - 5/15/81-M	2,894	1,000	1,000	1,420	293	16	38	199	17	12	13	457	423
	8% Note - 2/15/85-A	3,003	1,200	1,200	1,267	476	42	17	149	36	6	9	921	85
	8-1/4% Bond - 5/15/00-05 8/	1,254	771	771	242	61	7	1	101	7	106	14	713	12
2/28/78	7-5/8% Note - 2/29/80-L	3,767	53	53	1,565	155	7	36	102	26	1	4	790	1,081

PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Part A. - Other than Bills 1/—Continued

(In millions of dollars)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/		Dealers and brokers	All other 7/
		For cash	In exchange for other securities								Pension and retirement funds	Other funds		
3/6/78	7-7/8% Note - 3/31/82-G	2,853	-	-	1,305	72	9	24	118	16	10	12	833	454
3/31/78	7-1/2% Note - 3/31/80-C	3,695	312	312	1,896r	217	9	18	214	9	2	13	314	1,003r
4/5/78	7-7/8% Note - 5/15/83-C	2,573	-	-	1,251	99	5	20	84r	21	2	7	640	444r
5/1/78	7-3/4% Note - 4/30/80-N	2,752	428	428	1,308	130	6	16	43	5	3	13	592	636
5/15/78	8-1/4% Note - 5/15/88-A	2,548	1,600	1,600	82or	177r	15r	5r	287	65	54r	12	1,020	87r
	8-3/8% Bond - 8/15/05-00 8/	1,502	895	895	405r	36	4	1	102	19	115	182r	603	35r

Source: Based on subscription and allotment reports. For detail of offerings see Table PDO-4.

1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds. Investment Series B-1975-80.

2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

3/ Includes trust companies and stock saving banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local government and their agencies.

7/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.

8/ Reopening of earlier issue.

* Less than $500,000.

r Revised.

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
1/13/76	1/11/77	5.578				3,069	806	717	47	943	556
2/10/76	2/8/77	5.572				2,930	587	891	99	786	567
3/9/76	3/8/77	6.010				3,105	795	1,083	6	971	250
4/6/76	4/5/77	5.781				3,203	509	1,447	154	395	698
5/4/76	5/3/77	5.645				3,335	718	1,435	70	528	584
6/1/76	5/31/77	6.309				2,921	441	782	60	1,137	501
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095	387
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034	314
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951	336
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356	292
10/19/76	10/18/77	5.126				3,095	859	932	17	802	485
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425	568
12/14/76	12/13/77	4.708				3,505	881	646	54	1,010	914
1/11/77	1/10/78	4.728				3,071	855	956	40	513	707
2/8/77	2/7/78	5.344				3,105	691	899	199	786	530
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739	406
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134	951
5/3/77	5/2/78	5.160				2,966	894	932	27	555	558
5/31/77	5/30/78	5.403				2,454	544	333	7	1,053	517
6/28/77	6/27/78	5.408				2,253	857	424	2	423	547
7/26/77	7/25/78	5.648				3,038	934	980	80	592	452
8/23/77	8/22/78	6.105				3,005	679	844	83	890	509
9/20/77	9/19/78	6.156				3,036	863	860	6	1,061	246
10/18/77	10/17/78	6.619				3,162	902	913	22	957	368
11/15/77	11/14/78	6.542				3,587	826	740	24	1,127	870
12/13/77	12/12/78	6.545				3,838	981	927	41	1,227	662
1/10/78	1/9/79	6.552				3,205	913	804	27	945	516
2/7/78	2/6/79	6.814				3,253	644	1,177	40	850	542
3/7/78	3/6/79	6.859				3,321	986	1,088	27	893	327
4/4/78	4/3/79	6.877				3,346	959	959	45	944	439
5/2/78	5/1/79	7.073				3,025	934	436	11	1,123	521
5/30/78	5/29/79	7.417				2,478	864	749r	16	575	274r
6/27/78	6/26/79	7.678				2,784	844	542r	12	731r	655r
7/25/78	7/24/79	7.820				3,380	827	744	16	1,351	442

Source: Based on subscription and allotment reports. For detail of offering see Table PDO-4.

1/ Reopening of one-year series.

2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

3/ Exclusive of banks and insurance companies.

4/ Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government investment accounts.

* Less than $500,000.

r Revised

PUBLIC DEBT OPERATIONS

Table PDO-7. - Disposition of Public Marketable Securities Other than Regular Weekly Treasury Bills

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
1/15/76	6.378% Bill - 1/13/76	1/24/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/[illegible]/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	[illegible]% Bill - 2/10/76	2/11/75	2,10[illegible]	2,10[illegible]	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	[illegible],739	1,165	2,522 3/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 4/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 5/	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.824% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.[illegible]4% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,336	361 6/	-	-	
5/15/76	5-3/4% Note - 5/15/76-F	5/15/72	2,802	2,274	528 7/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 8/	-	-	
6/1/76	5.903% Bill - 6/1/76	6/3/75	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,591	2,591	-	-	-	
6/30/76	[illegible]-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 9/	-	-	
7/27/76	6.782% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	[illegible]-1/2% Note - 8/15/76-C	10/1/69	4,194	2,494	1,102 10/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,667 11/	-	-	
8/24/76	7.331% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	[illegible]-7/8% Note - 8/31/76-L	9/3/75	1,662	1,608	54 12/	-	-	
9/21/76	7.[illegible]% Bill 9/21/76	[illegible]/75	2,[illegible]	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	[illegible],[illegible]	1,697	326 13/	-	-	
10/1/76	1-1/2% Note - 10/1/76-EC	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill - 10/19/76	10/21/75	3,062	3,062	-	-	-	
10/31/76	6-1/2% Note - 10/31/76-C	6/6/75	1,579	1,481	98 14/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	[illegible],245	[illegible],245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-E	9/8/71	4,[illegible]25	4,205	120 15/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,507	1,371	136 16/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/75	[illegible],253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,082	2,030	252 17/	-	-	
1/11/77	5.678% Bill - 1/11/77	1/13/75	[illegible],069	3,069	-	-	-	
2/8/77	5.572% Bill - 2/8/77	2/10/76	2,930	2,930	-	-	-	
2/15/77	8% Note - 2/15/77-A	2/15/70	5,163	2,591	2,572 18/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 19/	-	-	
3/8/77	6.[illegible]% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	2,053	523 20/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	6.[illegible]% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	[illegible]-1/2% Note - 4/30/77-H	4/30/75	1,579	1,469	110 21/	-	-	
5/4/77	[illegible].645% Bill - 5/4/77	5/4/76	[illegible],335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-A	2/15/74	2,565	2,038	527 22/	-	-	
5/15/77	8% Note - 5/15/77-D	8/15/74	5,320	[illegible],333	2,986 23/	-	-	
6/1/77	[illegible].[illegible]% Bill - 6/1/77	6/1/76	2,921	2,921	-	-	-	
6/30/77	[illegible]-1/4% Note - 6/30/77-I	6/30/75	2,137	1,947	190 24/	-	-	
6/28/77	6.[illegible]% Bill - 6/28/77	6/29/76	2,612	2,612	-	-	-	
6/30/77	[illegible]-1/4% Note - 6/30/77-J	6/30/75	2,170	1,906	264 25/	-	-	
7/26/77	[illegible].[illegible]% Bill - 7/26/77	7/27/76	2,977	2,977	-	-	-	
7/31/77	[illegible]-1/2% Note - 7/31/71-K	7/31/75	1,516	1,451	65 26/	-	-	
8/15/77	[illegible]-1/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 27/	-	-	
8/23/77	5.[illegible]% Bill - 8/23/77	8/24/76	2,953	2,953	-	-	-	
8/31/77	8-1/4% Note - 8/31/77-K	8/31/75	2,121	1,898	123 28/	-	-	
9/21/77	[illegible].[illegible]% Bill - [illegible]/77	9/21/76	2,917	2,917	-	-	-	
[illegible]	[illegible]-[illegible]% Note - [illegible]/77-M	[illegible]/75	[illegible],226	[illegible],136	90 29/	-	-	
10/1/77	1-1/2% Note - 10/1/77-EB	10/1/72	17	17	-	-	-	
10/18/77	[illegible].[illegible]% Bill - 10/18/77	10/19/76	[illegible],095	[illegible],095	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-A	10/31/75	3,156	2,938	218 30/	-	-	
11/15/77	[illegible]-1/4% Note - 11/15/77-E	11/15/74	3,630	[illegible],392	1,238 31/	-	-	
11/15/77	[illegible].[illegible]% Bill - 11/15/77	11/15/76	4,402	4,402	-	-	-	
11/30/77	6-5/8% Note - 11/30/77-M	12/3/75	2,628	2,[illegible]16	112 32/	-	-	
12/14/77	4.[illegible]% Bill - 12/14/77	12/14/76	[illegible],505	[illegible],505	-	-	-	
[illegible]	[illegible]-1/4% Note - 12/31/77-P	12/31/75	2,765	2,437	328 33/	-	-	
1/11/78	4.[illegible]% Bill - 1/11/78	1/11/77	3,071	[illegible],071	-	-	-	
1/31/78	[illegible]-[illegible]% Note - 1/31/78-J	2/2/76	2,511	2,[illegible]9	275 34/	-	-	
2/7/78	5.[illegible]% Bill - 2/7/78	2/8/77	3,105	[illegible],105	-	-	-	
2/15/78	[illegible]-1/[illegible]% Note - [illegible]/15/78-A	2/15/71	8,389	5,418	2,971 35/	-	-	
2/28/78	8% Note - 2/28/78-G	10/[illegible]/75	2,118	2,062	56 36/	-	-	
[illegible]/78	[illegible].[illegible]% Bill - [illegible]/78	[illegible]/77	[illegible],208	[illegible],208	-	-	-	
[illegible]/78	[illegible]-[illegible]% Note - [illegible]/78-K	[illegible]/76	[illegible],162	2,[illegible]86	[illegible] 37/	-	-	
4/1/78	1-1/2% Note - 4/1/78-EA	4/1/73	15	15	-	-	-	
4/4/78	[illegible].[illegible]% Bill - 4/4/78	4/[illegible]/77	[illegible],[illegible]42	[illegible],[illegible]42	-	-	-	
4/[illegible]/78	6-1/[illegible]% Note - 4/[illegible]/78-[illegible]	5/17/76	2,[illegible]74	2,146	428 38/	-	-	
5/2/78	5.1[illegible]% Bill - 5/2/78	5/3/77	2,966	2,966	-	-	-	
[illegible]/15/78	7-1/8% Note - 5/15/78-D	2/18/75	3,960	3,006	954 39/	-	-	
[illegible]/15/78	7-7/8% Note - 5/15/78-F	8/15/75	4,423	2,882	1,541 40/	-	-	
5/30/78	5.403% Bill - 5/30/78	5/31/77	2,454	2,454	-	-	-	

Footnotes at end of Table

Table PDO-7. - Disposition of Public Marketable Securities
Other than Regular Weekly Treasury Bills—Continued

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/31/78	7-1/8% Note - 5/31/78-M	6/1/76	2,567	2,390	177 41/	-	-	
6/27/78	5.408% Bill - 6/27/78	6/28/77	2,253	2,253	-	-	-	
6/30/78	6-7/8% Note - 6/30/78-N	6/30/76	3,331	2,537	794 42/	-	-	
7/25/78	5.648% Bill - 7/25/78	7/26/77	3,038	3,038	-	-	-	
7/31/78	6-5/8% Note - 7/31/78-P	7/30/76	2,855	2,480	375 43/	-	-	
8/15/78	8-3/4% Note - 8/15/78-C	5/15/74	2,462	1,828	634 44/	-	-	
8/15/78	7-5/8% Note - 8/15/78-E	5/15/75	5,155	2,555	2,600 45/	-	-	
8/22/78	6.105% Bill - 8/22/78	8/23/77	3,005	3,005	-	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve banks.

3/ Exchanged by Federal Reserve banks and Government accounts for $368 million of 7% notes of Series H-1979, $1,939 million of 5% notes of Series A-1983 and $215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.

4/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 15, 1976.

5/ Exchanged by Federal Reserve banks and Government accounts For 6-3/4% notes of Series K-1978 issued March 31, 1976

6/ Exchanged by Federal Reserve banks and Government accounts for $276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and $85 million of 7-7/8% bonds of 1995-20000 issued May 17, 1976.

7/ Exchanged by Federal Reserve banks and Government accounts for $300 million of 6-1/2% notes of Series L-1978 and $196 million of 7-7/8% notes of Series A-1986, and $32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.

8/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.

9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30.

10/ Exchanged by Federal Reserve banks and Government accounts for $700 million of 6-7/8% notes of Series J-1979, $60 million of 8% notes of Series B-1986, and $342 million 8% bonds of 1996-2001 issued August 16, 1976.

11/ Exchanged by Federal Reserve banks and Government accounts for $1,417 million of 8% notes of Series B-1986 and $250 million of 8% bonds of 1996-2001 issued August 16, 1976.

12/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series C-1978 issued August 31, 1976.

13/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.

14/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.

15/ Exchanged by Federal Reserve banks and Government accounts for $70 million of 6-1/4% notes of Series K-1979 and $50 million of 7% notes of Series B-1987 issued November 15, 1976.

16/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.

17/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.

18/ Exchanged by Federal Reserve banks and Government accounts for $1,300 million of 6-1/2% notes of Series C-1980, $881 million of 7-1/4% notes of Series A-1984 and $391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.

19/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.

20/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.

21/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.

22/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.

23/ Exchanged by Federal Reserve banks and Government accounts for $2,623 million of 7-1/4% notes of Series A-1984 and $373 million of 7-5/8% bonds of 2002-2007 issued May, 16, 1977.

24/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.

25/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.

26/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.

27/ Exchanged by Federal Reserve banks and Government accounts for $425 million of 6-3/4% notes of Series H-1980, $300 millions of 7-1/4% notes of Series B-1984, and $199 of 7-5/8% bonds of 2002-07 issued August 15, 1977.

28/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.

29/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 iasued September 30, 1977.

30/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.

31/ Exchanged by Federal Reserve banks and Government accounts for $625 million of 7-1/8% notes of Series J-1980, $373 million of 7-5/8% notes of Series A-1987 and $240 million of 7-7/8% bonds of 2002-07 issued November 15, 1977.

32/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977

33/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series X-1979 issued January 3, 1978.

34/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.

35/ Exchanged by Federal Reserve banks and Government accounts for $1,000 million of 7-1/2% notes of Series M-1981, $200 million of 8% notes of Series A-1985 and $771 million of 8-1/4% bonds of 2000-05 issued February 15, 1978.

36/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% notes of Series I-1980 issued Frbruary 28, 1978.

37/ Exchanged by Federal Reserve banks and Government accounts for an additional amounts of 7-1/2% notes of Series C-1980 issued March 31, 1978.

38/ Exchanged by Federal Reserve banks and Government accounts for 7-3/4% notes of Series N-1980 issued May 1, 1978.

39/ Exchanged by Federal Reserve banks and Government accounts for $59 million of 8-1/4% notes of Series A-1988 and $895 million of 8-3/8% bonds of 1995-2000 issued May 15, 1978.

40/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series A-1988 issued May 15, 1978.

41/ Exchanged by Federal Reserve banks and Government accounts for 8% notes of Series P-1980 issued May 31, 1978.

42/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series Q-1980 issued June 30, 1978.

43/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% notes of Series R-1980 issued July 31, 1978.

44/ Exchanged by Federal Reserve banks and Government accounts for $34 million of 8-1/4% notes of Series B-1985 and $600 million of 8-3/8% bonds of 2003-2008 issued August 15, 1978.

45/ Exchanged by Federal Reserve banks and Government accounts for $1,200 million of 8-3/8% notes of Series N-1981 and $1,400 million of 8-1/4% notes of Series B-1985 issued August 15, 1978.

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Jan.	Certificates of indebtedness	7/10/75	1/08/76		-	74	20,002
		10/09/75	1/08/76		-	41	
		10/16/75	1/15/76		-	185	
		10/16/75	1/15/76		-	161	
		10/23/75	1/22/76		-	96	
		10/28/75	1/29/76		-	40	
		10/30/75	1/29/76		-	80	
	Bills	1/08/76	2/05/76		40	-	
		1/08/76	5/06/76		40	-	
		1/08/76	7/08/76		35	-	
		1/15/76	4/15/76		187	-	
		1/15/76	4/15/76		163	-	
		1/22/76	4/22/76		97	-	
		1/27/76	2/26/76		40	-	
		1/29/76	2/26/76		120	-	
	Notes	7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
		12/02/75	2/05/76	5.60	-	25	
		10/24/74	1/29/76	7.80		175	
		1/29/76	10/31/77	7.50	50	-	
		1/29/76	8/15/78	7.625	50	-	
		1/29/76	11/15/78	6.00	150	-	
Feb.	Bills	11/13/75	2/13/76	-	-	233	20,090
		1/08/76	2/05/76	-	-	40	
		1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	
	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	42	
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
		12/30/75	2/13/76	5.18	-	196	
		2/05/76	5/05/76	4.85	42	-	
		2/05/76	5/05/76	4.85	-	15	
		2/06/76	5/05/76	4.85	48	-	
		2/13/76	5/13/76	4.90	54	-	
		2/13/76	5/13/76	4.90	20	-	
		2/13/76	5/13/76	4.90	163	-	
		2/13/76	5/13/76	4.90	26	-	
		2/13/76	5/13/76	4.90	196	-	
		2/13/76	5/13/76	4.90	15	-	
Mar.	Bills	3/04/75	3/04/76		-	80	20,070
		2/26/76	3/25/76		-	40	
		3/04/76	8/05/76		40	-	
		3/04/76	9/02/76		40	-	
		3/25/76	12/14/76		40	-	
	Certificates of indebtedness	2/05/76	5/05/76	4.85	-	27	
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
		2/13/76	5/13/76	4.90	-	9	
		2/13/76	5/13/76	4.90	-	5	
		3/09/76	6/09/76	5.10	11	-	
		3/16/76	6/16/76	5.00	13	-	
		3/18/76	6/18/76	5.00	4	-	
		3/19/76	6/18/76	5.00	26	-	
	Notes	7/19/72	3/22/76	5.75	-	500	
		3/22/76	2/15/83	7.60	500	-	
Apr.	Bills	10/09/75	4/08/76	-	-	42	20,013
		1/15/76	4/15/76	-	-	163	
		1/15/76	4/15/76	-	-	187	
		1/22/76	4/22/76	-	-	97	
		4/08/76	10/07/76	-	43	-	
		4/15/76	10/14/76	-	192	-	
	Certificates of indebtedness	2/06/76	5/06/76	4.85	-	20	
		2/06/76	5/06/76	4.85	-	19	
		3/09/76	6/09/76	5.10	-	11	
		3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
	Notes	4/01/76	1/31/78	6.375	100	-	
May	Bills	2/06/76	5/06/76	-	-	40	
		2/13/76	5/13/76	-	-	236	
		5/06/76	11/04/76	-	40	-	
		5/13/76	11/12/76	-	243	-	
	Certificates of indebtedness	2/06/76	5/06/76	4.85	-	9	
		2/13/76	5/13/76	4.90	-	15	
		2/13/76	5/13/76	4.90	-	54	
		2/13/76	5/13/76	4.90	-	147	
		2/13/76	5/13/76	4.90	-	15	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-May		2/13/76	5/13/76	4.90	-	196	
		3/19/76	6/18/76	5.00	-	26	
	Certificates of indebtedness	5/06/76	8/06/76	4.95	9	-	19,916
		5/06/76	8/06/76	4.95	-	9	
		5/13/76	8/13/76	5.10	54	-	
		5/13/76	8/13/76	5.10	147	-	
		5/13/76	8/13/76	5.10	15	-	
		5/13/76	8/13/76	5.10	196	-	
		5/13/76	8/13/76	5.10	-	54	
	Bills	12/04/76	6/03/76	-	-	47	
		1/08/76	7/08/76	-	-	35	
		2/26/76	6/24/76	-	-	60	
		6/03/76	12/02/76	-	47	-	
June	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	20	19,901
	Notes	6/25/76	6/25/76	6.65	-	600	
		6/25/76	11/15/82	7.60	600	-	
		6/28/76	3/31/78	6.75	100	-	
	Bills	2/26/76	7/29/76	-	-	60	
		4/15/76	7/15/76	-	-	165	
		7/15/76	10/14/76	-	167	-	
		7/29/76	8/26/76	-	60	-	
July	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	25	
		5/13/76	8/13/76	5.10	-	20	19,758
	Notes	7/07/71	7/07/76	6.85	-	200	
		7/14/71	7/14/76	6.80	-	200	
		1/23/75	8/15/76	7.50	-	100	
		7/07/76	8/15/76	7.65	200	-	
		7/14/76	8/15/76	7.55	200	-	
	Bills	3/4/76	8/5/76		-	40	
		7/29/76	8/26/76		-	60	
		8/5/76	9/2/76		20	-	
		8/26/76	9/30/76		60	-	
	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	82	
		5/13/76	8/13/76	5.10	-	15	
Aug		5/13/76	8/13/76	5.10	-	196	19,368
		8/13/76	11/12/76	5.20	62	-	
		8/13/76	11/12/76	5.20	211	-	
	Notes	8/28/75	8/6/76	8.25	-	75	
		8/28/75	8/9/76	6.50	-	75	
		10/2/75	8/9/76	7.125	-	100	
		10/2/75	8/10/76	7.25	-	100	
	Bills	3/04/76	9/02/76			40	
		8/05/76	9/02/76			20	
		9/02/76	9/30/76		60	-	
Sept	Certificates of indebtedness	8/13/76	9/21/76			10	
		8/13/76	9/24/76			25	19,215
	Notes	3/15/72	9/15/76	2.50		158	
		9/15/76	2/15/81	7.375	160		
	Bills	4/08/76	10/07/76	-	-	43	
		4/15/76	10/14/76	-	-	192	
		7/15/76	10/14/76	-	-	167	
		10/07/76	1/06/77	-	43	-	
		10/14/76	4/14/77	-	197	-	
		10/14/76	1/13/77	-	169	-	
		10/14/76	1/13/77	-	-	169	
	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	15	
		8/13/76	11/12/76	5.20	-	196	
		10/01/76	11/09/76	5.10	200	-	
		10/29/76	1/28/77	4.95	143	-	
		10/29/76	4/29/77	5.25	144	-	
		10/29/76	7/29/77	5.35	144	-	
		10/29/76	10/28/77	5.50	144	-	
Oct							20,691
	Notes	10/01/76	9/30/78	6.25	400	-	
		10/28/76	8/15/81	7.625	100	-	
		10/29/76	1/30/78	5.70	96	-	
		10/29/76	4/28/78	5.80	96	-	
		10/29/76	9/28/78	5.95	96	-	
		10/29/76	10/30/78	6.00	96	-	
		10/29/76	1/29/79	6.05	48	-	
		10/29/76	4/30/79	6.15	48	-	
		10/29/76	7/30/79	6.20	48	-	
		10/29/76	10/29/79	6.25	48	-	
	Bills	5/06/76	11/04/76	-	-	40	
		5/13/76	11/12/76	-	-	243	
		11/04/76	2/03/77	-	40	-	
		11/12/76	5/12/77	-	250	-	

Table PDO-8. - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Nov.	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	27	20,908
		10/29/76	1/28/77	4.95	-	36	
	Notes	10/30/75	3/31/77	6.50	-	125	
		11/04/76	11/15/81	7.75	200	-	
		11/12/76	11/15/81	7.75	200	-	
	Bills	3/25/76	12/14/76	-	-	40	
		6/03/76	12/02/76	-	-	47	
		12/02/76	6/02/77	-	47	-	
		12/09/76	3/10/77	-	240	-	
		12/14/76	4/14/77	-	40	-	
Dec.		12/28/76	3/31/77	-	300	-	
	Certificates of indebtedness	10/01/76	12/09/76	5.10	-	200	20,753
		10/29/76	1/28/77	4.95	-	60	
		12/01/76	3/31/77	4.30	15	-	
	Notes	5/29/75	12/28/76	6.65	-	300	
		10/30/75	4/30/77	7.375	-	150	
	Bills	10/07/76	1/06/77	-	-	43	
		1/06/77	6/09/77	-	43	-	
1977-Jan.	Certificates of indebtedness	10/29/76	1/28/77	4.95	-	47	20,689
		12/31/76	3/31/77	4.30	-	15	
	Notes	5/29/75	1/28/77	6.65	-	300	
		1/28/77	5/15/82	8.00	300	-	
	Bills	11/04/76	2/03/77	-	-	40	
		2/03/77	5/05/77	-	40	-	
		2/23/77	5/26/77	-	30	-	
Feb.	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	20,575
	Notes	5/29/75	2/28/77	6.90	-	300	
		10/02/75	2/28/77	6.90	-	100	
		2/28/77	8/15/80	9.00	300	-	
	Bills	12/09/76	3/10/77	-	-	240	
		12/28/76	3/31/77	-	-	300	
		2/23/77	5/26/77	-	-	5	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	56	20,617
Mar.	Notes	7/19/72	3/22/77	5.90	-	300	
		9/15/72	3/15/77	2.50	-	157	
		5/27/75	3/25/77	6.90	-	260	
		3/10/77	3/31/80	7.50	200	-	
		3/15/77	3/31/80	7.50	100	-	
		3/22/77	2/15/84	7.10	500	-	
		3/25/77	11/15/79	7.00	260	-	
		3/31/77	12/31/80	7.875	500	-	
	Bills	10/14/76	4/14/77	-	-	197	
		12/14/76	4/14/77	-	-	40	
		2/23/77	5/26/77	-	-	7	
		4/14/77	10/13/77	-	202	-	
		4/14/77	10/13/77	-	40	-	
Apr.	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	42	20,469
	Notes	5/27/75	4/27/77	6.90	-	300	
		6/19/75	4/19/77	6.79	-	303	
		4/27/77	8/15/81	7.625	300	-	
	Bonds	4/19/77	2/15/82	6.375	200	-	
	Bills	11/12/76	5/12/77	-	-	250	
		2/03/77	5/05/77	-	-	40	
		2/23/77	5/26/77	-	-	18	
		5/05/77	8/04/77	-	40	-	
		5/12/77	11/10/77	-	256	-	
		5/26/77	8/25/77	-	10	-	
May	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	45	20,423
	Notes	1/09/75	5/15/77	6.875	-	100	
		5/27/75	5/27/77	7.00	-	300	
		6/19/75	5/19/77	6.79	-	300	
		5/16/77	1/31/79	6.875	100	-	
		5/19/77	2/15/82	6.375	300	-	
		5/27/77	1/15/83	8.00	300	-	
	Bills	12/02/76	6/02/77	-	-	47	
		1/06/77	8/03/77	-	-	43	
		5/26/77	8/25/77	-	-	10	
		6/02/77	12/01/77	-	47	-	
		6/09/77	9/08/77	-	43	-	
	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	56	
June	Notes	6/26/72	6/27/77	5.95	-	600	20,357
		6/05/75	6/04/77	6.90	-	200	
		6/19/75	6/20/77	6.83	-	300	
		11/28/75	6/30/77	6.50	-	100	
		6/03/77	3/31/81	6.875	200	-	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
		6/20/77	11/15/83	7.0	300	-	
		6/27/77	5/15/81	6.50	300	-	
		6/30/77	4/30/79	5.875	50	-	
		6/30/77	11/15/79	6.25	50	-	
	Bonds	6/27/77	8/15/84	6.95	300	-	
		10/29/76	7/29/77	5.35	-	42	
		7/20/77	10/20/77	5.25	22	-	
	Certificates of indebtedness	7/21/77	10/21/77	5.25	4	-	
		7/26/77	10/26/77	5.20	4	-	
		7/28/77	10/28/77	5.20	4	-	
		7/02/72	7/07/77	5.90	-	200	
		7/14/72	7/14/77	5.875	-	200	
		1/15/73	7/15/77	2.50	-	156	
July		7/17/75	7/18/77	7.50	-	447	20,19
	Notes	11/28/75	7/31/77	7.50	-	100	
		7/07/77	11/15/83	6.90	200	-	
		7/14/77	11/15/83	6.90	200	-	
		7/15/77	2/15/84	7.25	150	-	
		7/18/77	12/31/79	7.50	400	-	
		5/05/77	8/04/77	-	-	40	
	Bills	8/04/77	2/02/78	-	40	-	
		10/29/76	10/28/77	5.50	-	56	
		7/20/77	10/20/77	5.25	-	22	
Aug	Certificates of indebtedness	7/21/77	10/21/77	5.25	-	4	
		7/26/77	10/26/77	5.20	-	4	20,055
		7/28/77	10/28/77	5.20	-	4	
		12/19/74	8/15/77	7.75	-	150	
	Notes	8/01/77	5/31/79	6.125	50	-	
		8/01/77	2/15/80	6.50	50	-	
		6/09/77	9/08/77	-	-	43	
	Bills	9/08/77	3/09/78	-	43	-	
	Certificates of indebtedness	10/29/76	10/28/77	5.50	-	45	
		7/19/72	9/22/77	5.90	-	500	
		9/04/75	9/05/77	7.85	-	200	
		9/04/77	8/15/79	6.875	200	-	20,510
	Notes	9/07/77	3/31/80	7.50	300	-	
		9/01/77	5/15/80	6.875	200	-	
		9/22/77	8/15/84	7.20	500	-	
		4/14/77	10/13/77	-	-	40	
		4/14/77	10/13/77	-	-	202	
	Bills	10/13/77	4/13/78	-	40	-	
		10/13/77	4/13/78	-	209	-	
		10/29/76	10/28/77	5.50	-	42	
		10/05/77	1/05/78	6.10	27	-	
	Certificates of indebtedness	10/06/77	1/06/78	6.10	9	-	
		10/14/77	1/13/78	6.15	49	-	
		10/17/77	1/17/78	6.15	17	-	
Oct		10/24/77	1/24/78	6.20	18	-	19,861
		10/26/77	1/26/78	6.20	17	-	
		1/09/75	2/15/78	6.25	-	100	
		1/23/75	2/15/78	6.25	-	100	
		11/28/75	10/31/77	7.50	-	100	
	Notes	12/18/75	5/15/78	7.125	-	150	
		12/18/75	8/15/78	7.625	-	100	
		1/29/76	11/15/78	6.00	-	100	
		1/29/76	8/15/78	7.625	-	50	
		1/29/76	10/31/77	7.50	-	50	
		5/12/77	11/10/77	-	-	256	
		11/10/77	5/11/78	-	256	-	
		11/28/77	11/30/77	-	300	-	
		11/28/77	1/03/78	-	300	-	
	Certificates of indebtedness	11/28/77	11/30/77	-	-	300	
		11/02/77	2/02/78	6.30	45	-	
		11/14/77	2/14/78	6.20	19	-	
Nov		11/22/77	2/22/78	6.10	13	-	20,455
		11/25/77	2/24/78	6.10	45	-	
		12/14/74	11/15/77	7.75	-	100	
	Notes	10/29/76	1/30/78	5.70	-	37	
		11/28/77	1/31/78	6.375	300	-	
		6/02/77	12/01/77	-	-	47	
		12/01/77	3/02/78	-	47	-	
	Bills	12/05/77	3/06/78	6.05	36	-	
		12/06/77	3/06/78	6.05	12	-	
		12/07/77	3/07/78	6.05	62	-	
		12/08/77	3/08/78	6.05	21	-	
		12/09/77	3/09/78	6.05	41	-	
		12/12/77	3/13/78	6.05	28	-	
		12/13/77	3/13/78	6.10	30	-	
		12/14/77	3/14/78	6.10	18	-	

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Dec.	Certificates of indebtedness	12/15/77	3/15/78	6.10	33	-	21,018
		12/16/77	3/16/78	6.10	23	-	
		12/19/77	3/20/78	6.10	16	-	
		12/20/77	3/20/78	6.00	14	-	
		12/21/77	3/21/78	6.00	24	-	
		12/22/77	3/22/78	6.00	8	-	
		12/23/77	3/23/78	6.00	59	-	
		12/27/77	3/28/78	6.15	27	-	
		12/30/77	3/20/78	6.15	84	-	
		6/29/73	12/29/77	2.50	-	199	
		12/16/75	12/16/77	7.30	-	200	
	Notes	10/29/76	1/30/78	5.70	-	30	
		12/12/77	7/31/79	6.25	50	-	
		12/12/77	8/31/79	6.625	50	-	
		12/12/77	9/30/79	6.625	50	-	
		12/13/77	2/28/78	8.00	300	-	
	Bills	11/28/77	1/03/78	-	-	300	
		10/05/77	1/05/78	6.15	-	27	
		10/06/77	1/06/78	6.10	-	9	
		10/14/77	1/13/78	6.15	-	49	
		10/17/77	1/17/78	6.15	-	17	
		10/24/77	1/24/78	6.20	-	18	
		10/26/77	1/26/78	6.20	-	17	
		1/03/78	4/03/78	6.15	3	-	
		1/05/78	4/05/78	6.15	67	-	
	Certificates of indebtedness	1/06/78	4/06/78	6.15	9	-	
		1/09/78	4/10/78	6.15	18	-	
		1/10/78	4/10/78	6.20	75	-	
		1/12/78	4/12/78	6.70	146	-	
		1/13/78	4/13/78	6.70	269	-	
1978-Jan.		1/16/78	4/17/78	6.70	86	-	
		1/17/78	4/17/78	6.55	74	-	
		1/24/78	4/24/78	6.45	18	-	
		1/25/78	4/25/78	6.45	29	-	1,659
		1/26/78	4/26/78	6.45	33	-	
		1/26/78	4/26/78	6.45	19	-	
		4/01/76	1/31/78	6.375	-	100	
		10/29/76	1/30/78	5.70	-	30	
		11/28/77	1/31/78	7.375	-	300	
		1/04/78	3/31/78	6.75	300	-	
	Notes	1/06/78	1/31/78	6.375	100	-	
		1/06/78	2/28/78	8.00	100	-	
		1/06/78	1/31/78	6.375	-	100	
		1/31/78	11/30/79	7.125	50	-	
		1/31/78	12/31/79	7.125	50	-	
		8/04/77	2/02/78	-	-	40	
	Bills	2/02/78	5/03/78	-	40	-	
		11/02/77	2/02/78	6.30	-	45	
		11/14/77	2/14/78	6.20	-	19	
		11/22/77	2/22/78	6.10	-	13	
		11/25/77	2/24/78	6.10	-	45	
		2/01/78	5/02/78	6.45	45	-	
		2/02/78	5/02/78	6.45	45	-	
		2/14/78	5/16/78	6.45	29	-	
		2/14/78	5/16/78	6.45	19	-	
		2/16/78	5/16/78	6.45	71	-	
		2/16/78	5/16/78	6.45	122	-	
		2/17/78	5/17/78	6.45	33	-	
		2/21/78	5/22/78	6.50	27	-	
Feb.	Certificates of indebtedness	2/21/78	5/22/78	6.50	263	-	31,510
		2/22/78	5/22/78	6.50	13	-	
		2/23/78	5/23/78	6.50	92	-	
		2/24/78	5/24/78	6.50	45	-	
		2/24/78	5/24/78	6.50	24	-	
		2/27/78	5/26/78	6.50	17	-	
		2/28/78	5/29/78	6.45	23	-	
		6/28/76	3/31/78	7.25	-	100	
		10/29/76	4/28/78	5.80	-	30	
	Notes	12/19/77	2/28/78	8.00	-	300	
		1/04/78	3/31/78	6.75	-	300	
		1/06/78	2/28/78	8.00	-	100	
		9/08/78	3/09/78	-	-	43	
		12/01/77	3/02/78	-	-	47	
		3/02/78	3/31/78	-	47	-	
		3/09/78	9/07/78	-	43	-	
		3/21/78	3/31/78	-	250	-	
	Bills	3/21/78	3/31/78	-	-	250	
		3/27/78	3/31/78	-	150	-	
		3/27/78	3/31/78	-	-	150	
		3/30/78	6/22/78	-	350	-	
		3/30/78	6/29/78	-	300	-	

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1978-Mar.	Certificates of indebtedness	12/05/77	3/06/78	6.05	-	36	22,614
		12/06/77	3/06/78	6.05	-	12	
		12/07/77	3/07/78	6.05	-	62	
		12/08/77	3/08/78	6.05	-	21	
		12/09/77	3/09/78	6.05	-	46	
		12/12/77	3/13/78	6.05	-	28	
		12/13/77	3/13/78	6.10	-	30	
		12/14/77	3/14/78	6.10	-	18	
		12/15/77	3/15/78	6.10	-	33	
		12/16/77	3/16/78	6.10	-	23	
		12/16/77	3/16/78	6.10	-	23	
		12/19/77	3/20/78	6.10	-	16	
		12/20/77	3/20/78	6.00	-	14	
		12/21/77	3/21/78	6.00	-	24	
		12/22/77	3/22/78	6.00	-	8	
		12/23/77	3/23/78	6.00	-	59	
		12/27/77	3/28/78	6.15	-	27	
		12/30/77	3/30/78	6.15	-	84	
		3/02/78	6/02/78	6.45	45	-	
		3/02/78	6/02/78	6.45	45	-	
		3/06/78	6/06/78	6.45	36	-	
		3/06/78	6/06/78	6.45	12	-	
		3/07/78	6/07/78	6.35	62	-	
		3/08/78	6/08/78	6.35	21	-	
		3/09/78	6/09/78	6.35	46	-	
		3/13/78	6/13/78	6.35	28	-	
		3/13/78	6/13/78	6.35	30	-	
		3/14/78	6/14/78	6.30	18	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	33	-	
		3/16/78	6/16/78	6.30	23	-	
		3/16/78	6/16/78	6.30	49	-	
		3/16/78	6/16/78	6.30	49	-	
		3/20/78	6/20/78	6.30	16	-	
		3/20/78	6/20/78	6.30	14	-	
		3/21/78	6/21/78	6.20	24	-	
		3/22/78	6/22/78	6.20	8	-	
		3/23/78	6/23/78	6.20	59	-	
		3/28/78	6/28/78	6.35	27	-	
		3/29/78	6/29/78	6.35	14	-	
		3/29/78	6/29/78	6.35	14	-	
		3/30/78	6/30/78	6.35	84	-	
	Notes	7/19/72	3/22/78	5.95	-	500	
		10/29/76	4/28/78	5.80	-	37	
		3/22/78	2/15/85	7.90	500	-	
	Bills	10/13/77	4/13/78	-	-	40	
		10/13/77	4/13/78	-	-	209	
		4/13/78	10/12/78	-	40	-	
		4/13/78	10/12/78	-	216	-	
	Certificates of indebtedness	1/03/78	4/03/78	6.15	-	3	
		1/05/78	4/05/78	6.15	-	27	
		1/05/78	4/05/78	6.15	-	40	
		1/05/78	7/05/78	6.45	-	27	
		1/06/78	4/06/78	6.15	-	9	
		1/09/78	4/10/78	6.15	-	89	
		1/09/78	4/10/78	6.15	-	89	
		1/10/78	4/10/78	6.70	-	38	
		1/10/78	4/10/78	6.70	-	38	
		1/12/78	4/12/78	6.70	-	73	
		1/12/78	4/12/78	6.70	-	73	
		1/13/78	4/13/78	6.70	-	49	
		1/13/78	4/13/78	6.70	-	110	
		1/13/78	4/13/78	6.70	-	110	
		1/16/78	4/17/78	6.70	-	43	
		1/16/78	4/17/78	6.70	-	43	
		1/17/78	4/17/78	6.55	-	17	
		1/17/78	4/17/78	6.55	-	29	
		1/17/78	4/17/78	6.55	-	29	
		1/24/78	4/24/78	6.45	-	18	
		1/25/78	4/25/78	6.45	-	15	
		1/25/78	4/25/78	6.45	-	15	
		1/26/78	4/26/78	6.45	-	17	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	19	
		4/03/78	7/03/78	6.35	3	-	
Apr.		4/04/78	7/05/78	6.45	35	-	22,438
		4/04/78	7/05/78	6.45	35	-	
		4/05/78	7/05/78	6.45	27	-	
		4/05/78	7/05/78	6.45	40	-	
		4/06/78	7/06/78	6.45	9	-	
		4/06/78	7/06/78	6.45	-	9	

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1978-May	Certificates of indebtedness	4/10/78	7/10/78	6.45	89	-	21,476
		4/10/78	7/10/78	6.45	89	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	-	89	
		4/12/78	7/12/78	6.40	73	-	
		4/12/78	7/12/78	6.40	73	-	
		4/13/78	7/13/78	6.40	49	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	-	48	
		4/17/78	7/17/78	6.40	-	17	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	17	-	
		4/17/78	7/17/78	6.40	29	-	
		4/17/78	7/17/78	6.40	29	-	
		4/24/78	7/24/78	6.15	18	-	
		4/24/78	7/24/78	6.15	-	18	
		4/25/78	7/25/78	6.30	15	-	
		4/25/78	7/25/78	6.30	15	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	19	-	
	Notes	4/07/72	4/07/78	6.20	-	400	
		10/29/76	4/28/78	5.80	-	29	
		4/07/78	3/31/85	8.05	400	-	
	Bills	11/10/77	5/11/78	-	-	269	
		5/11/78	11/9/78	-	275	-	
		2/1/78	5/2/78	6.45	-	3	
		2/1/78	5/2/78	6.45	-	3	
		2/2/78	5/2/78	6.45	-	45	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	2	
		2/14/78	5/16/78	6.45	-	19	
		2/16/78	5/16/78	6.45	-	21	
		2/16/78	5/16/78	6.45	-	61	
		2/16/78	5/16/78	6.45	-	61	
		2/17/78	5/17/78	6.45	-	17	
		2/17/78	5/17/78	6.45	-	17	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	44	
		2/21/78	5/22/78	6.50	-	44	
		2/21/78	5/22/78	6.50	-	16	
		2/21/78	5/22/78	6.50	-	11	
		2/22/78	5/22/78	6.50	-	13	
		2/23/78	5/23/78	6.50	-	46	
		2/23/78	5/23/78	6.50	-	46	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	45	
		2/27/78	5/26/78	6.50	-	9	
		2/27/78	5/26/78	6.50	-	9	
		2/28/78	5/29/78	6.45	-	12	
		2/28/78	5/29/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	30	
		3/7/78	6/7/78	6.35	-	62	
		3/8/78	6/8/78	6.35	-	21	
		3/9/78	6/9/78	6.35	-	46	
		3/13/78	6/13/78	6.35	-	28	
		3/13/78	6/13/78	6.35	-	30	
		3/14/78	6/14/78	6.30	-	18	
		3/15/78	6/15/78	6.30	-	33	
		3/16/78	6/16/78	6.30	-	23	
		3/20/78	6/20/78	6.30	-	14	
		3/20/78	6/20/78	6.30	-	16	
		3/21/78	6/21/78	6.20	-	24	
		3/22/78	6/22/78	6.20	-	28	
		3/23/78	6/23/78	6.20	-	6	
		4/10/78	7/10/78	6.45	-	38	
		4/12/78	7/12/78	6.40	-	73	
		4/13/78	7/13/78	6.40	-	110	
		4/17/78	7/17/78	6.40	-	43	
		4/17/78	7/17/78	6.40	-	29	
		4/25/78	7/25/78	6.30	-	15	
		4/26/78	7/26/78	6.30	-	8	
		4/26/78	7/26/78	6.30	-	19	
		5/2/78	8/2/78	6.50	-	3	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	45	-	
		5/2/78	8/2/78	6.50	-	45	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
		5/16/78	8/16/78	6.35	-	5	
		5/16/78	8/16/78	6.35	-	23	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	61	-	
		5/16/78	8/16/78	6.35	61	-	
		5/17/78	8/17/78	6.35	17	-	
		5/17/78	8/17/78	6.35	17	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	44	-	
		5/22/78	8/22/78	6.35	44	-	
		5/23/78	8/23/78	6.50	46	-	
		5/23/78	8/23/78	6.50	46	-	
		5/24/78	8/24/78	6.50	32	-	
		5/24/78	8/24/78	6.50	32	-	
		5/26/78	8/25/78	6.50	9	-	
		5/26/78	8/25/78	6.50	9	-	
		5/29/78	8/29/78	6.65	12	-	
		5/29/78	8/29/78	6.65	12	-	
	Notes	10/29/76	7/28/78	5.95	-	37	
	Bills	3/30/78	6/22/78	-	-	350	
		3/30/78	6/29/78	-	-	300	
		3/02/78	6/02/78	6.45	-	45	
		3/02/78	6/02/78	6.45	-	45	
		3/15/78	6/15/78	6.30	-	137	
		3/15/78	6/15/78	6.30	-	137	
		3/16/78	6/16/78	6.30	-	49	
		3/16/78	6/16/78	6.30	-	49	
		3/23/78	6/23/78	6.20	-	33	
		3/28/78	6/28/78	6.35	-	27	
		3/29/78	6/29/78	6.35	-	14	
		3/29/78	6/29/78	6.35	-	14	
		3/30/78	6/30/78	6.35	-	84	
		5/16/78	8/16/78	6.35	-	38	
June	Certificates of indebtedness	5/17/78	8/17/78	6.35	-	17	20,558
		5/22/78	8/22/78	6.35	-	44	
		6/02/78	9/01/78	6.65	45	-	
		6/02/78	9/01/78	6.65	45	-	
		6/15/78	9/15/78	6.65	137	-	
		6/15/78	9/15/78	6.65	137	-	
		6/16/78	9/15/78	6.65	49	-	
		6/16/78	9/15/78	6.65	49	-	
		6/27/78	9/27/78	7.00	5	-	
		6/29/78	9/29/78	7.00	14	-	
		6/29/78	9/29/78	7.00	14	-	
	Notes	10/29/76	7/28/78	5.95	-	30	
		4-03-78	7-03-78	6.35	-	3	
		4-04-78	7-05-78	6.45	-	35	
		4-04-78	7-05-78	6.45	-	35	
		4-05-78	7-05-78	6.45	-	40	
		4-10-78	7-10-78	6.45	-	89	
		4-10-78	7-10-78	6.45	-	38	
		4-12-78	7-12-78	6.40	-	73	
		4-13-78	7-13-78	6.40	-	110	
		4-17-78	7-17-78	6.40	-	43	
		4-17-78	7-17-78	6.40	-	29	
		4-25-78	7-25-78	6.30	-	15	
		4-26-78	7-26-78	6.30	-	8	
		5-22-78	8-22-78	6.35	-	44	
		5-22-78	8-22-78	6.35	-	44	
July	Certificates of indebtedness	5-23-78	8-23-78	6.50	-	46	
		5-24-78	8-24-78	6.50	-	32	
		5-26-78	8-25-78	6.50	-	9	
		5-29-78	8-29-78	6.65	-	12	
		6-02-78	9-01-78	6.65	-	45	
		6-15-78	9-15-78	6.65	-	9	
		7-05-78	10-05-78	7.05	35	-	
		7-05-78	10-05-78	7.05	35	-	
		7-05-78	10-05-78	7.05	40	-	
		7-05-78	10-05-78	7.05	-	40	
		7-05-78	10-05-78	7.05	1	-	
		7-06-78	10-05-78	7.05	11	-	
		7-10-78	10-10-78	7.05	89	-	
		7-10-78	10-10-78	7.05	38	-	19,952
		7-10-78	10-10-78	7.05	-	89	
		7-10-78	10-10-78	7.05	-	38	
		7-12-78	10-12-78	7.20	73	-	
		7-12-78	10-12-78	7.20	-	73	
		7-13-78	10-13-78	7.20	110	-	
		7-13-78	10-13-78	7.20	-	107	
		7-17-78	10-17-78	7.20	43	-	
		7-17-78	10-17-78	7.20	29	-	
		7-25-78	10-25-78	6.95	15	-	
		7-26-78	10-26-78	6.95	8	-	
		4-07-72	7-28-78	6.20	-	400	
	Notes	10-29-76	7-28-78	5.95	-	29	
		7-07-78	5-15-85	8.50	400	-	

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
	Bills	2-02-78	8-03-78	-	-	40	
		3-02-78	8-31-78	-	-	47	
		5-02-78	8-02-78	6.50	-	3	
		5-16-78	8-16-78	6.35	-	61	
		5-16-78	8-16-78	6.35	-	5	
		5-17-78	8-17-78	6.35	-	17	
		5-22-78	8-22-78	6.35	-	88	
		5-22-78	8-22-78	6.35	-	44	
		5-23-78	8-23-78	6.50	-	46	
		5-24-78	8-24-78	6.50	-	32	
		5-26-78	8-25-78	6.50	-	9	
		5-29-78	8-29-78	6.65	-	12	
		6-15-78	9-15-78	6.65	-	102	
		7-13-78	10-13-78	7.20	-	3	
		7-17-78	10-17-78	7.20	-	43	
		7-17-78	10-17-78	7.20	-	29	
		7-26-78	10-26-78	6.95	-	8	
		7-25-78	10-25-78	6.95	-	15	
		8-07-78	11-02-78	6.90	2	-	
		8-07-78	11-03-78	6.90	3	-	
		8-10-78	11-10-78	6.80	39	-	
		8-10-78	11-10-78	6.80	39	-	
		8-14-78	11-14-78	6.80	41	-	
		8-14-78	11-14-78	6.80	41	-	
Aug.....	Certificates of indebtedness	8-16-78	11-16-78	6.90	15	-	21,415
		8-16-78	11-16-78	6.90	45	-	
		8-16-78	11-16-78	6.90	45	-	
		8-16-78	11-16-78	6.90	19	-	
		8-17-78	11-17-78	6.90	17	-	
		8-18-78	11-20-78	6.90	21	-	
		8-18-78	11-20-78	6.90	21	-	
		8-18-78	11-20-78	6.90	6	-	
		8-21-78	11-21-78	6.90	9	-	
		8-21-78	11-21-78	6.90	32	-	
		8-21-78	11-21-78	6.90	32	-	
		8-22-78	11-21-78	7.30	88	-	
		8-22-78	11-21-78	7.30	44	-	
		8-23-78	11-24-78	7.30	46	-	
		8-23-78	11-24-78	7.30	6	-	
		8-23-78	11-24-78	7.30	33	-	
		8-23-78	11-24-78	7.30	33	-	
		8-24-78	11-24-78	7.30	32	-	
		8-25-78	11-24-78	7.30	9	-	
		8-25-78	11-24-78	7.30	10	-	
		8-25-78	11-24-78	7.30	10	-	
		8-29-78	11-29-78	7.35	12	-	
		8-31-78	11-30-78	7.35	19	-	
		8-31-78	11-30-78	7.35	43	-	
		8-31-78	11-30-78	7.35	43	-	
	Notes	10-29-76	10-30-78	6.00	-	37	
		8-08-78	7-31-79	6.25	400	-	
		8-9-78	7-31-79	6.25	850	-	

Source: Bureau of the Public Debt.
* Less than $500,000.

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Table PDO-9. - Foreign Currency Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent) Issued	Retired	Total outstanding end of month
1976-Feb.	Notes	Swiss francs	11/01/74	2/02/76	7.94	-	64	
		Swiss francs	11/20/74	2/20/76	7.30	-	38	1,599
		Swiss francs	2/02/76	8/02/77	6.08	64	-	
		Swiss francs	2/20/76	8/19/77	6.35	38	-	
Mar.	Notes	Swiss francs	11/29/74	3/01/76	7.30	-	38	1,599
		Swiss francs	3/01/76	9/01/77	6.40	38	-	
Apr.	Notes	Swiss francs	1/20/75	4/20/76	6.97	-	127	1,599
		Swiss francs	4/20/76	10/20/77	6.10	127	-	
May	Notes	Swiss francs	2/28/75	5/28/76	6.10	-	33	1,599
		Swiss francs	5/28/76	11/28/77	7.05	33	-	
June	Notes	Swiss francs	6/13/75	6/14/76	5.79	-	30	1,599
		Swiss francs	6/14/76	12/14/77	6.75	30	-	
July	Notes	Swiss francs	4/07/75	7/07/76	6.88	-	67	1,599
		Swiss francs	7/07/76	1/06/78	6.70	67	-	
Aug.	Notes	Swiss francs	5/06/75	8/06/76	6.80	-	33	1,599
		Swiss francs	5/20/75	8/20/76	6.40	-	36	
		Swiss francs	8/6/76	2/06/78	6.50	33	-	
		Swiss francs	8/20/76	2/20/78	6.35	36	-	
Sept.	Notes	Swiss francs	6/11/75	9/10/76	-	-	148	1,599
		Swiss francs	9/10/76	3/10/78	-	148	-	
Oct.	Notes	Swiss francs	7/08/75	10/08/76	7.15	-	38	1,599
		Swiss francs	10/8/76	4/07/78	5.95	38	-	
		Swiss francs	7/29/75	10/29/78	7.35	-	50	
		Swiss francs	10/29/76	4/28/78	5.80	50	-	
Nov.	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	20	1,579
Dec.	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	150	1,546
		Swiss francs	9/08/75	3/08/77	7.75	-	20	
		Swiss francs	12/10/76	6/09/78	5.25	137	-	
1977-Jan.	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,520
Feb.	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,494
Mar.	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	56	1,461
		Swiss francs	10/06/75	4/06/77	7.70	-	26	
		Swiss francs	3/08/77	9/08/78	5.90	50	-	
Apr.	Notes	Swiss francs	10/06/75	4/06/77	7.70	-	3	1,434
		Swiss francs	10/17/75	4/18/77	7.25	-	170	
		Swiss francs	11/26/75	5/26/77	6.95	-	14	
		Swiss francs	4/18/77	10/18/78	5.60	160	-	
May	Notes	Swiss francs	11/26/75	5/26/77	6.95	-	386	1,408
		Swiss francs	5/26/77	11/27/78	6.10	360	-	
June	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	33	1,375
July	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	27	1,348
Aug.	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	4	1,315
		Swiss francs	2/20/76	8/19/77	6.35	-	38	
		Swiss francs	3/01/76	9/09/77	6.40	-	13	
		Swiss francs	8/19/77	2/20/79	6.60	22	-	
Sept.	Notes	Swiss francs	3/01/76	9/01/77	6.40	-	25	1,289
		Swiss francs	4/20/76	10/20/77	6.10	-	26	
		Swiss francs	9/01/77	3/01/79	6.40	25	-	
Oct.	Notes	Swiss francs	4/20/76	10/20/77	6.10	-	101	1,262
		Swiss francs	5/28/76	11/28/77	7.05	-	8	
		Swiss francs	10/20/77	4/20/79	7.15	82	-	
Nov.	Notes	Swiss francs	5/28/76	11/28/77	7.05	-	23	1,210
		Swiss francs	6/14/76	12/14/77	6.75	-	27	
Dec.	Notes	Swiss francs	6/14/76	12/14/77	6.75	-	3	1,169
		Swiss francs	7/07/76	1/06/78	6.70	-	39	
1978-Jan.	Notes	Swiss francs	7/07/76	1/06/78	6.70	-	28	1,128
		Swiss francs	8/06/76	2/06/78	6.50	-	30	
		Swiss francs	1/06/79	7/06/79	7.05	17	-	
Feb.	Notes	Swiss francs	8/06/76	2/06/78	6.50	-	2	1,087
		Swiss francs	8/20/76	2/20/78	6.35	-	36	
		Swiss francs	9/10/76	3/10/78	6.20	-	4	

Table PDO-9. - Foreign Currency Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
Mar.....	Notes	Swiss francs	9/10/76	3/10/78	6.20	-	144	1,035
		Swiss francs	10/08/76	4/07/78	5.95	-	31	
		Swiss francs	3/10/78	9/10/79	7.40	124	-	
Apr.....	Notes	Swiss francs	10/08/76	4/07/78	5.95	-	7	995
		Swiss francs	10/29/76	4/28/78	5.80	-	50	
		Swiss francs	4/28/78	10/29/79	7.70	17	-	
May.....	Notes	Swiss francs	12/10/76	6/09/78	5.25	-	52	943
June.....	Notes	Swiss francs	12/10/76	6/09/78	5.25	-	85	901
		Swiss francs	3/08/77	9/08/78	5.90	-	31	
		Swiss francs	6/09/78	10/29/79	7.95	75	-	
July.....	Notes	swiss francs	3/08/77	9/08/78	5.90	-	19	861
		swiss francs	4/18/77	10/18/78	5.60	-	22	
Aug.....	Notes	Swiss francs	4/18/77	10/18/78	5.60	-	52	809

Source: Bureau of the Public Debt.

UNITED STATES SAVINGS BONDS

Series E and Series H are the only savings bonds currently sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series J and K were sold from May 1, 1952 through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1977.

Table SB-1. - Sales and Redemptions by Series, Cumulative through August 31, 1978

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/	3,949	1,054	5,003	5,000	-	3
Series E and H	203,768	55,336	259,104	179,560	79,543	-
Series F and G	28,396	1,125	29,521	29,510	-	10
Series J and K	3,556	198	3,754	3,751	-	3
Total A-K	239,668	57,713	297,381	217,825	79,543	16

Footnotes at end of Table SB-4.

Table SB-2. - Sales and Redemptions by Periods, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-68	175,417	29,158	204,575	152,781	137,011	15,769	51,712	82
1969	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.	1,833	902	2,735	1,717	1,346	371	70,752	22
1977	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
Calendar years:								
1935-67	172,959	28,285	201,244	149,538	134,313	15,225	51,581	126
1968	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
1977	7,954	3,910	11,863	7,110	5,520	1,590	76,602	21
Months:								
1977-Aug	698	319	987	721	548	173	75,059	22
Sept	621	318	939	588	454	133	75,411	21
Oct	612	339	952	547	429	118	75,816	21
Nov	636	320	956	547	425	123	76,224	21
Dec	631	340	971	593	458	135	76,602	21
1978-Jan	721	367	1,088	703	547	156	76,987	21
Feb	686	332	1,018	590	460	130	77,415	21
Mar	740	329	1,069	683	529	155	77,804	17
Apr	718	348	1,067	650	498	152	78,220	17
May	750	330	1,080	656	502	153	78,645	17
June	662	347	1,009	688	524	164	78,965	16
July	626	374	1,000	684	525	159	79,281	16
Aug	660	340	1,000	738	563	175	79,543	16

Footnotes at end of Table SB-4.

Table SB-3. - Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
Fiscal years:								
1941-68	139,517	26,782	166,298	114,727	101,195	13,531	51,572	-
1969	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.Q.	1,833	902	2,735	1,715	1,345	371	70,752	-
1977	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-
Calendar years:								
1941-67	137,059	25,910	162,970	111,617	98,640	12,978	51,352	-
1968	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
1977	7,954	3,910	11,863	7,114	5,524	1,591	76,602	-
Months:								
1977-Aug	698	319	1,016	760	587	173	75,659	-
Sept	621	318	939	587	454	133	75,411	-
Oct	612	339	952	547	429	118	75,816	-
Nov	636	320	956	547	425	123	76,224	-
Dec	631	340	971	593	458	135	76,602	-
1978-Jan	721	367	1,088	703	547	156	76,987	-
Feb	686	332	1,018	590	460	130	77,415	-
Mar	740	329	1,069	679	525	154	77,804	-
Apr	718	348	1,067	650	498	152	78,220	-
May	750	330	1,080	656	502	153	78,645	-
June	662	347	1,009	688	524	164	78,965	-
July	626	374	1,000	684	525	159	79,281	-
Aug	660	340	1,000	738	563	175	79,543	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-68	31,951	1,322	33,273	33,059	31,763	1,296	140	75
1969	-	1	1	140	124	16	-	76
1970	-	-	-	27	24	3	-	49
1971	-	-	-	8	7	1	-	41
1972	-	-	-	6	5	1	-	34
1973	-	-	-	5	4	1	-	30
1974	-	-	-	5	4	1	-	25
1975	-	-	-	1	1	*	-	24
1976	-	-	-	4	3	*	-	20
T.Q.	-	-	-	1	1	*	-	19
1977	-	-	-	1	1	*	-	18
Calendar years:								
1941-67	31,951	1,321	33,272	39,925	31,643	1,282	229	118
1968	-	2	2	218	194	23	27	105
1969	-	*	*	74	65	9	-	58
1970	-	-	-	13	11	2	-	44
1971	-	-	-	7	6	1	-	37
1972	-	-	-	5	5	1	-	32
1973	-	-	-	5	4	1	-	27
1974	-	-	-	5	4	1	-	22
1975	-	-	-	1	*	*	-	21
1976	-	-	-	8	6	2	-	13
1977	-	-	-	-4	-3	-1	-	18
Months:								
1977-Aug	-	-	-	-	-	-	-	18
Sept	-	-	-	1	1	-	-	18
Oct	-	-	-	-	-	-	-	18
Nov	-	-	-	-	-	-	-	18
Dec	-	-	-	*	*	*	-	18
1978-Jan	-	-	-	*	*	*	-	18
Feb	-	-	-	*	*	*	-	18
Mar	-	-	-	4	3	1	-	15
Apr	-	-	-	*	*	*	-	15
May	-	-	-	*	*	*	-	15
June	-	-	-	1	*	*	-	14
July	-	-	-	*	*	*	-	14
Aug	-	-	-	-	*	*	-	14

Footnotes at end of Table SB-4.

Table SB-3. - Sales and Redemptions by Periods, Series E through K—Continued

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
Fiscal years:								
1941-68	129,173	26,782	155,954	110,331	96,800	13,531	1,818	43,805
1969	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.	1,761	902	2,663	1,611	1,241	371	80	62,621
1977	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
Calendar years:								
1941-67	126,851	25,910	152,761	107,540	94,567	12,978	1,717	43,504
1968	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
1977	7,638	3,910	11,548	6,686	5,095	1,591	303	68,235
Months:								
1977-Aug	668	319	987	721	548	173	28	68,729
Sept	602	318	920	553	420	133	23	67,073
Oct	598	339	937	513	395	118	25	67,472
Nov	611	320	932	510	388	123	24	67,869
Dec	606	340	946	561	426	135	20	68,235
1978-Jan	698	367	1,066	663	507	156	29	68,608
Feb	668	332	1,000	554	424	130	27	69,026
Mar	712	329	1,041	635	481	154	32	69,400
Apr	696	348	1,044	610	457	152	24	69,810
May	723	330	1,054	614	460	153	30	70,220
June	647	347	994	643	479	164	28	70,543
July	606	374	980	630	471	159	24	70,869
Aug	640	340	980	686	511	175	32	71,131
Series H								
Fiscal years:								
1952-68	10,343	-	10,343	4,396	4,396	-	1,818	7,766
1969	207	-	207	650	650	-	184	7,506
1970	160	-	160	762	762	-	210	7,114
1971	212	-	212	457	457	-	231	7,101
1972	289	-	289	359	359	-	292	7,323
1973	322	-	322	372	372	-	338	7,612
1974	284	-	284	519	519	-	310	7,686
1975	324	-	324	455	455	-	310	7,865
1976	318	-	318	425	425	-	326	8,084
T.Q.	72	-	72	104	104	-	80	8,131
1977	319	-	319	425	425	-	313	8,338
Calendar years:								
1952-67	10,209	-	10,209	4,077	4,077	-	1,717	7,848
1968	244	-	244	615	615	-	191	7,668
1969	172	-	172	730	730	-	180	7,290
1970	162	-	162	655	655	-	228	7,025
1971	259	-	259	366	366	-	249	7,167
1972	314	-	314	353	353	-	329	7,458
1973	282	-	282	465	465	-	319	7,594
1974	338	-	338	506	506	-	310	7,736
1975	309	-	309	404	404	-	326	7,966
1976	310	-	310	427	427	-	327	8,177
1977	316	-	316	428	428	-	303	8,368
Months:								
1977-Aug	29	-	29	39	39	-	28	8,330
Sept	18	-	18	34	34	-	23	8,338
Oct	15	-	15	34	34	-	25	8,343
Nov	24	-	24	37	37	-	24	8,355
Dec	25	-	25	32	32	-	20	8,368
1978-Jan	22	-	22	40	40	-	29	8,379
Feb	18	-	18	36	36	-	27	8,389
Mar	27	-	27	44	44	-	32	8,404
Apr	23	-	23	41	41	-	24	8,410
May	27	-	27	42	42	-	30	8,425
June	15	-	15	46	46	-	28	8,423
July	20	-	20	54	54	-	24	8,413
Aug	20	-	20	52	52	-	32	8,413

Footnotes at end of Table SB-4.

Table SB-4. - Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-62	77,184	35,180	18,678	16,502	42,004	33,189	8,815	-
1963	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964	5,164	2,057	1,754	304	3,088	2,948	140	19
1965	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966	5,724	2,253	1,973	280	3,300	3,196	104	172
1967	5,922	2,471	2,059	412	3,351	3,273	79	99
1968	5,982	2,548	2,289	260	3,401	3,376	25	33
1969	6,339	2,560	2,417	143	3,566	3,560	6	213
1970	6,748	2,792	2,762	29	3,842	3,842	-	115
1971	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973	5,586	2,126	2,121	5	3,393	3,393	-	67
1974	6,681	2,729	2,724	5	3,847	3,847	-	104
1975	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q	1,689	797	794	3	891	891	-	-
1977	7,064	3,578	-577	1	3,487	3,487	-	-
Calendar years:								
1951-61	76,399	33,560	17,872	15,818	43,899	34,116	9,941	-218
1962	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965	5,441	2,148	1,932	216	3,287	3,176	111	6
1966	6,000	2,472	2,080	391	3,384	3,277	107	144
1967	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968	6,133	2,652	2,443	209	3,455	3,441	13	26
1969	6,639	2,686	2,601	84	3,726	3,724	2	228
1970	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973	6,210	2,508	2,505	3	3,578	3,578	-	123
1974	6,833	2,627	2,622	5	3,789	3,789	-	417
1975	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976	6,771	3,275	3,275	8	3,487	3,487	-	-
1977	7,110	2,556	2,556	-4	4,553	4,553	-	-
Months:								
1977-Aug	760	294	294	-	466	466	-	-
Sept	587	253	253	1	334	334	-	-
Oct	547	197	197	-	350	350	-	-
Nov	547	263	263	-	284	284	-	-
Dec	592	168	168	*	425	425	-	-
1978-Jan	703	159	159	*	544	44	-	-
Feb	590	192	192	*	398	398	-	-
Mar	683	179	175	4	504	504	-	-
Apr	650	282	282	-	368	368	-	-
May	656	224	224	-	431	431	-	-
June	689	309	309	1	380	380	-	-
July	684	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
Aug	738	n.a.	n.a.	n.a.	n.a.	n.a.	-	-

Source: Monthly Statement of the Public Debt of the U.S.; Office of Market Analysis, United States Savings Bonds Division.

Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series G,H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured J and K bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.

1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957; (2) Series F and J bonds for Series H bonds beginning January 1960; and (3) U.S. savings notes for Series H bonds beginning January 1972; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table SB-3.

2/ Details by series on a cumulative basis and by periods of Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.

3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the method of distributing redemptions between sales price and accrued discount has been changed to reflect the distribution shown in final reports of classified redemption. All periods shown have been revised on this basis.

4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.

5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.

6/ Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.

7/ Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.

8/ Includes exchanges of Series 1960 F and G bonds for 3-7/8% marketable bonds for 1968.

9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.

10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

* Less than $500,000.

n.a. Not available.

UNITED STATES SAVINGS NOTES

United States savings notes were on sale May 1, 1967 through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of Series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967	1	-	1	*	*	-	-
1968	201	*	201	*	*	*	203
1969	326	12	338	35	34	1	505
1970	323	25	347	111	105	6	742
1971	11	33	44	167	157	10	619
1972	*	28	28	85	77	8	561
1973	*	29	29	69	58	11	519
1974	*	35	35	77	62	14	477
1975	2	31	33	75	58	17	435
1976	-2	24	22	45	32	13	413
T.Q.	*	6	6	11	8	3	407
1977	-	23	23	36	24	12	394
Calendar years:							
1967	80	-	80	*	*	-	80
1968	277	5	281	7	7	*	354
1969	348	18	366	76	72	3	644
1970	160	31	191	154	145	8	682
1971	-3	31	27	124	116	9	584
1972	*	28	28	71	62	9	540
1973	*	29	29	74	60	13	496
1974	*	39	39	82	66	16	453
1975	*	25	25	53	40	14	424
1976	*	24	24	42	29	13	406
1977	-	23	23	35	23	12	393
Months:							
1977-Aug	-	2	2	3	2	1	396
Sept	-	2	2	4	3	1	394
Oct	-	2	2	2	1	1	394
Nov	-	2	2	3	2	1	393
Dec	-	2	2	2	1	1	393
1978-Jan	-	2	2	2	1	1	393
Feb	-	2	2	3	2	1	393
Mar	-	2	2	3	2	1	391
Apr	-	2	2	3	2	1	390
May	-	2	2	2	1	1	390
June	-	2	2	3	2	1	388
July	-	2	2	2	1	1	388
Aug	-	2	2	3	2	1	386

Source: Monthly Statement of the Public Debt of the United States; Office of Market Analysis, United States Savings Bonds Division.

1/ Sales were discontinued after June 30, 1970. Figures shown thereafter represent adjustments.

2/ Includes U.S. savings notes exchanged for Series H bonds beginning January 1972.

* Less than $500,000.

Table OFS-1. - Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					
		Total outstanding	Held by U.S. Government accounts				Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable		
					Government account series	Other	
1969	367,144	351,720	84,815	16,007	66,778	2,071	54,095
1970	382,603	370,026	95,170	16,974	76,124	2,071	57,714
1971	409,467	396,280	102,888	12,092	88,740	2,056	65,618
1972	427,329	425,360	111,460	19,868	89,536	2,056	71,356
1973	468,426	456,353	123,385	20,080	101,248	2,056	75,022
1974	486,247	473,238	138,206	21,229	114,921	2,056	80,485
1975	544,131	532,122	145,283	20,475	122,752	2,056	84,749
1976	631,385	619,254	149,611	18,363	129,202	2,056	94,446
T.Q.	646,379	623,560	146,105	16,640	127,409	2,056	96,457
1977	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
1977-Mar.	680,141	668,216	144,949	15,787	127,106	2,056	96,978
1977-July	684,592	671,386	148,744	15,425	131,263	2,056	98,640
Aug.	695,489	684,081	151,960	14,709	135,095	2,056	98,436
Sept.	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
Oct.	707,693	696,301	152,194	14,548	135,590	2,056	94,597
Nov.	718,232	706,973	153,838	14,515	137,317	2,056	96,477
Dec.	723,164	715,227	154,849	14,430	138,363	2,056	102,478
1978-Jan.	731,321	720,563	151,480	14,403	135,021	2,056	97,003
Feb.	739,650	728,474	154,186	13,995	138,133	2,056	99,450
Mar.	747,844	736,929	152,718	13,980	136,682	2,056	101,577
Apr.	746,431	733,074	153,563	13,977	137,530	2,056	103,072
May	751,412	740,279	159,093	13,967	143,070	2,056	102,826
June	758,804	748,002	161,085	13,904	145,126	2,056	110,144
July	760,203	749,462	159,291	13,901	143,334	2,056	108,885

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest 2/	Agency securities		
	Held by private investors				Total outstanding 2/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1969	266,919	182,008	84,914	1,706	14,746	3,846	11,000
1970	276,356	187,911	88,445	1,062	14,410	3,553	10,856
1971	287,486	161,868	66,020	1,016	14,197	5,281	8,916
1972	298,904	165,972	76,932	1,026	10,804	1,080	9,724
1973	317,947	167,869	90,078	964	11,111	2,156	8,955
1974	324,748	161,962	89,686	940	11,112	2,252	8,860
1975	392,990	211,382	1,708	1,064	11,178	2,196	8,982
1976	387,197	190,788	96,415	1,150	10,953	2,420	8,533
T.Q.	391,023	204,740	96,814	1,141	11,678	2,720	8,958
1977	427,424	207,474	111,[illegible]	1,211	11,498	3,092	8,406
1977-Mar.	427,280	323,605	103,675	992	10,934	2,053	8,881
1977-July	423,992	316,177	107,818	2,478	10,[illegible]	[illegible]	8,565
Aug.	433,785	325,001	108,784	1,993	10,812	2,605	8,216
Sept.	437,423	326,674	110,750	1,211	11,098	2,094	9,004
Oct.	449,510	338,290	111,220	1,102	10,290	2,092	8,198
Nov.	456,608	343,970	112,638	999	10,060	2,085	8,175
Dec.	457,899	343,019	114,880	3,715	10,221	2,026	8,195
1978-Jan.	472,081	355,374	116,707	1,033	10,226	2,025	8,201
Feb.	476,940	358,321	117,619	1,299	9,998	2,022	7,976
Mar.	482,634	362,695	119,939	1,022	9,893	2,024	7,869
Apr.	476,439	355,144	121,295	3,515	9,842	2,031	7,811
May	478,660	356,892	121,768	1,019	9,814	2,034	7,781
June	476,782	354,660	122,121	1,022	9,[illegible]	2,033	7,748
July	481,285	358,255	123,030	1,015	9,726	2,031	7,695

Note: The Export-Import Bank was moved within the Budget effective October 1, 1976 pursuant to Public Law 94-[illegible]. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now [illegible] debt. These transactions were previously reported off-budget Federal entities.

1/ Includes a nonmarketable Federal Reserve special certificate for [illegible].

2/ Adjusted to exclude non-interest-bearing notes issued to the International Monetary Fund to reflect the unified budget concept.

3/ For detail, see Table F-[illegible].

OWNERSHIP OF FEDERAL SECURITIES

Table OFS-2. - Estimated Ownership of Public Debt Securities by Private Investors

(Par value 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors										
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds							
					Series E and H	Other series 7/	Other securities						
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9	9.3
1950-June	203.3	65.6	137.7	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	2.2	9.6
Dec.	198.6	61.8	136.7	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	3.0	9.3
1951-June	193.0	58.4	134.7	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	2.9	9.6
Dec.	195.0	61.5	133.5	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	3.0	9.4
1952-June	193.5	61.1	132.4	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	3.4	9.7
Dec.	198.5	63.4	135.1	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	4.0	9.4
1953-June	195.4	58.5	136.6	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	4.4	10.0
Dec.	202.5	63.7	138.9	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	4.6	10.2
1954-June	198.5	63.6	134.9	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	4.6	10.6
Dec.	205.6	69.1	136.5	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	4.8	10.6
1955-June	201.4	63.5	137.9	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	5.2	10.5
Dec.	205.4	62.0	143.4	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	5.9	10.8
1956-June	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2	11.4
Dec.	199.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7	11.1
1957-June	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	6.5	11.1
Dec.	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9	11.5
1958-June	197.2	65.2	131.9	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9	11.6
Dec.	203.7	67.5	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9	11.2
1959-June	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1	11.8
Dec.	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9	12.3
1960-June	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1	12.5
Dec.	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5	13.5
1961-June	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1	12.7
Dec.	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.6	6.1	18.5	19.0	10.9	13.5
1962-June	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3	13.6
Dec.	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0	14.8
1963-June	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6	15.1
Dec.	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	12.6	15.6
1964-June	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0	15.8
Dec.	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	13.1	16.3
1965-June	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2	16.8
Dec.	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0	16.7
1966-June	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6	16.9
Dec.	215.7	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8	19.4
1967-June	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.4	19.3
Dec.	219.9	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9	19.9
1968-June	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7	22.7
Dec.	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5	21.9
1969-June	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	10.3	22.0
Dec.	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4	25.0
1970-June	217.2	52.1	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.0	21.0
Dec.	229.1	62.1	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.8	19.9
1971-June	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9	17.2
Dec.	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.1	15.6
1972-June	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	49.2	14.0
Dec.	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	54.5	17.0
1973-June	258.8	58.5	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	59.4	16.6
Dec.	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	54.7	19.3
1974-June	255.6	53.3	202.4	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	56.9	17.3
Dec.	271.0	55.6	215.4	84.9	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8	22.8
1975-June	303.2	69.0	234.1	87.1	63.0	.5	21.6	7.1	3.5	13.2	31.7	66.0	25.5
Dec.	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.5	4.5	20.2	34.2	66.5	38.0
1976-June	376.4	92.5	283.8	96.4	69.2	.4	26.8	10.6	5.4	24.3	39.3	69.8	38.1
Dec.	409.5	103.8	305.7	100.8	71.6	.4	28.8	12.7r	5.9r	27.7r	41.6	78.1	38.9r
1977-Jan.	415.7	102.4	313.3	101.0	72.0	.4	28.6	12.6r	6.0r	29.7r	44.8	80.3	38.9r
Feb.	423.1	104.4r	318.7r	101.5	72.4	.4	28.7	12.7	6.1r	31.0r	43.3	82.3	41.8r
Mar.	428.3	104.9r	323.4r	101.9	72.8	.4	28.7	12.5r	6.4r	29.2r	44.4	84.7	44.3r
Apr.	425.7	104.1r	321.6r	102.2	73.2	.4	28.6	12.5r	6.4r	29.2r	48.4	86.1	36.8r
May	425.3	102.6r	322.7r	102.7	73.7	.4	28.6	12.7r	6.3r	27.6r	49.1	86.0	38.3r
June	421.0	102.8r	318.2r	103.0	74.0	.4	28.6	12.8r	6.2r	24.3r	47.6	87.9	36.4r
July	426.5	100.7r	325.8r	103.4	74.5	.4	28.4	13.3r	6.1r	23.5	47.9r	90.2	41.4r
Aug.	434.9	100.4r	334.5r	103.7	74.8	.4	28.5	14.0	6.2r	25.0r	52.1r	91.9	41.6r
Sept.	438.6	99.8r	338.8r	103.9	75.2	.4	28.3	14.3r	6.2r	23.3r	53.0r	95.5	42.6r
Oct.	450.6	99.7r	350.9r	104.4	75.6	.4	28.4	14.4r	6.2r	23.2r	54.0r	101.3	47.4r
Nov.	457.6	100.6r	357.0r	104.9	76.0	.4	28.5	14.8r	6.1r	22.8r	55.3r	106.7	46.4r
Dec.	461.3	101.4r	359.9r	105.3	76.3	.4	28.6	15.1r	5.9r	22.7r	55.2r	109.6	46.1r
1978-Jan.	473.1	100.9r	372.2r	106.1	76.7	.4	29.0	15.1r	5.8r	23.4r	56.7r	112.5	52.6r
Feb.	477.1	102.2r	374.9r	106.6	77.2	.4	29.1	15.0r	5.8r	22.3r	58.6r	115.4	51.2r
Mar.	483.7	101.1r	382.6r	106.9	77.6	.4	28.9	14.9r	5.7r	20.8r	61.2r	124.5	48.6r
Apr.	479.5	100.7	378.8	107.1	78.0	.4	28.7	14.8r	5.6r	19.9r	61.2r	120.4	49.8r
May	479.7	98.4	381.3	107.7	78.4	.4	28.9	14.9	5.6	19.7	60.2	119.7	53.5
June	477.8	98.5	379.3	108.1	78.7	.4	29.0	14.7	5.5	19.0	62.7	119.3	50.0
July p	482.3	97.7	384.6	108.5	79.0	.4	29.0	15.0	5.6	20.0	61.7	120.5	53.4

Source: Office of Government Financing in the Office of the Secretary.

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investment of foreign balances and international accounts in the United States. Holdings have been adjusted to exclude issues to the International Monetary Fund and other international lending organizations to reflect the unified budget concept.

6/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.

7/ Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970.

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TREASURY SURVEY OF OWNERSHIP, JULY 31, 1978

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 80 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 40 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for corporations and savings and loan associations in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

Holdings by commercial banks distributed according to Federal Reserve member bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly, first appearing in the March 1954 Bulletin.

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/
				5,470 commercial banks 2/	464 mutual savings banks 2/	Insurance companies: 289 life	Insurance companies: 439 fire, casualty, and marine	485 savings and loan associations	435 corporations	State and local governments: 310 general funds	State and local governments: 183 pension and retirement funds	
Public debt issues:												
Interest-bearing public debt securities:												
Marketable	481,044	122,787	358,255	70,901	3,869	3,473	8,307	4,359	6,839	10,594	3,949	245,964
Nonmarketable 4/	268,420	145,390	123,030	-	-	-	-	-	-	-	-	123,030
Total interest-bearing public debt securities	749,462	268,177	481,285	70,901	3,869	3,473	8,307	4,359	6,839	10,594	3,949	368,994
Matured debt and debt bearing no interest	1,015	-	1,015	-	-	-	-	-	-	-	-	1,015
Total public debt securities	750,477	268,177	482,300	70,901	3,869	3,473	8,307	4,359	6,839	10,594	3,949	370,009
Government agency issues:												
Regular issues	4,021	251	3,770	714	170	83	22	82	149	235	316	1,999
Participation certificates 5/	3,916	1,672	2,244	565	357	91	152	245	110	173	184	368
Total Government agency securities covered in Treasury Survey	7,937	1,923	6,014	1,279	527	174	174	327	259	408	500	2,367
Nonsurveyed Government agency securities	1,788	108	1,680									
Total Government agency securities 6/	9,726	2,031	7,695									
Total Federal securities	760,203	270,208	489,995									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1978

Table TSO-2. - Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,470 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds	
By type security:											
Issued by U.S. Government:											
Treasury bills	160,092	44,645	6,162	193	102	547	450	1,218	3,247	353	103,173
Treasury notes	266,586	57,077	61,652	3,306	1,077	6,544	3,675	5,040	5,926	1,263	121,026
Treasury bonds	54,363	21,064	3,087	369	2,294	1,215	234	582	1,421	2,333	21,765
Total	481,041	122,787	70,901	3,869	3,473	8,307	4,359	6,839	10,594	3,949	245,964
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year	223,625	58,346	20,130	913	570	1,372	1,776	2,660	5,339	509	132,009
1 to 5 years	174,010	36,006	41,997	2,172	1,025	3,983	2,396	3,687	3,829	629	78,286
5 to 10 years	46,434	14,653	6,691	541	676	2,200	133	224	674	607	20,034
10 to 15 years	11,307	3,815	702	102	683	288	36	97	330	531	4,724
15 to 20 years	13,718	5,212	508	120	208	220	8	76	254	699	6,413
20 years and over	11,947	4,755	873	20	310	244	10	95	167	975	4,497
Total	481,041	122,787	70,901	3,869	3,473	8,307	4,359	6,839	10,594	3,949	245,964
Maturity classes (final maturity):											
Within 1 year	221,343	57,724	19,993	896	254	1,303	1,744	2,637	5,195	467	131,129
1 to 5 years	175,250	36,233	42,050	2,179	1,292	4,035	2,421	3,707	3,905	644	78,784
5 to 10 years	44,441	13,667	6,714	526	584	2,123	122	222	619	610	19,052
10 to 15 years	10,684	2,894	627	117	770	333	46	57	416	510	4,915
15 to 20 years	5,954	2,232	385	22	87	110	9	82	69	82	2,876
20 years and over	23,370	9,837	1,132	128	486	403	16	134	389	1,635	9,209
Total	481,041	122,787	70,901	3,869	3,473	8,307	4,359	6,839	10,594	3,949	245,964

Footnotes at end of Table TSO-5.

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,470 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds	
Treasury Bills:											
Regular weekly and annual maturing:											
Aug. 1978	31,755	6,382	551	18	18	55	70	257	815	134	23,455
Sept. 1978	25,665	7,069	548	14	11	71	31	70	428	117	17,305
Oct. 1978	25,989	7,515	507	17	9	99	65	157	483	52	17,085
Nov. 1978	20,713	5,893	708	26	17	101	30	183	455	18	13,282
Dec. 1978	17,458	6,096	509	9	11	64	68	163	343	16	10,178
Jan. 1979	16,926	5,001	936	19	8	46	54	125	138	*	10,597
Feb. 1979	3,253	707	568	11	-	22	31	11	105	*	1,798
Mar. 1979	3,321	1,049	283	24	-	22	41	25	88	3	1,786
Apr. 1979	3,346	1,052	230	20	5	30	17	13	48	1	1,931
May 1979	5,503	2,008	318	10	10	15	19	67	286	12	2,757
June 1979	2,784	966	305	10	15	5	7	10	56	-	1,411
July 1979	3,380	907	699	15	-	16	17	136	2	-	1,588
Total Treasury Bills	160,092	44,645	6,162	193	102	547	450	1,218	3,247	353	103,173
Treasury Notes:											
7-5/8% Aug. 1978-E	5,155	2,597	978	54	14	87	37	76	57	9	1,247
8-3/4 Aug. 1978-C	2,462	642	620	21	2	25	4	2	21	2	1,123
6-5/8 Aug. 1978-Q	2,949	200	734	41	26	49	76	46	86	7	1,685
6-1/4 Sept. 1978-R	3,195	514	713	38	-	34	100	17	125	5	1,650
5-7/8 Oct. 1978-S	2,921	198	744	73	1	30	63	33	131	-	1,648
5-3/4 Nov. 1978-T	2,941	272	666	29	7	41	89	97	124	*	1,616
6 Nov. 1978-B	8,207	3,622	1,290	48	39	122	103	29	248	40	2,668
5-1/4 Dec. 1978-U	3,376	521	529	35	3	35	120	269	133	3	1,730
8-1/8 Dec. 1978-H	2,517	232	842	39	8	30	31	37	21	1	1,276
5-7/8 Jan. 1979-L	2,855	146	834	35	3	13	74	199	170	3	1,376
7 Feb. 1979-H	4,692	1,732	958	32	41	49	59	7	65	16	1,734
5-7/8 Feb. 1979-M	2,845	367	681	41	*	38	61	101	134	3	1,419
6 Mar. 1979-N	3,519	593	849	36	1	42	54	34	146	8	1,755
5-7/8 Apr. 1979-P	1,992	136	437	14	-	8	61	121	80	*	1,136
7-7/8 May 1979-D	2,269	551	730	29	1	34	16	9	69	2	829
6-1/8 May 1979-Q	2,087	209	435	25	-	13	36	65	63	3	1,238
7-3/4 June 1979-E	1,782	141	615	66	5	34	48	10	32	10	822
6-1/8 June 1979-R	2,308	273	451	14	1	36	137	119	76	*	1,200
6-1/4 July 1979-S	3,180	134	723	34	-	36	127	151	165	3	1,807
6-1/4 Aug. 1979-A	4,559	1,794	600	26	19	64	51	32	59	2	1,911
6-7/8 Aug. 1979-J	2,989	877	796	28	1	49	40	139	71	4	984
6-5/8 Aug. 1979-T	3,481	402	856	48	*	55	89	186	98	6	1,741
8-1/2 Sept. 1979-F	2,081	230	558	46	9	73	16	6	23	28	1,092
6-5/8 Sept. 1979-U	3,861	366	802	37	6	10	52	135	227	2	2,225
7-1/4 Oct. 1979-V	4,334	284	1,073	36	11	71	41	146	143	14	2,515
6-1/4 Nov. 1979-K	3,376	260	1,066	82	11	74	139	51	156	2	1,535

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1978

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue—Continued

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,470 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds	
Treasury Notes-(Continued)											
6-5/8% Nov. 1979-B	1,604	1,138	122	4	1	31	4	5	21	21	258
7 Nov. 1979-C	2,241	431	541	28	3	94	22	117	13	4	987
7-1/8 Nov. 1979-W	4,791	363	1,159	41	25	78	46	239	194	*	2,646
7-1/2 Dec. 1979-G	2,006	136	642	35	4	69	44	6	51	2	1,017
7-1/8 Dec. 1979-X	3,920	378	938	22	17	35	62	85	217	19	2,147
7-1/2 Jan. 1980-K	3,875	365	1,211	35	13	19	94	75	188	21	1,854
6-1/2 Feb. 1980-G	4,608	1,468	1,375	72	8	51	53	36	41	33	1,471
7-5/8 Feb. 1980-L	3,820	268	1,136	35	1	28	68	64	154	26	2,042
7-1/2 Mar. 1980-C	6,076	692	1,757	58	13	88	92	128	108	12	3,128
7-3/4 Apr. 1980-N	3,180	437	893	16	1	12	51	49	45	8	1,668
6-7/8 May 1980-A	7,265	5,544	562	36	5	78	25	16	38	1	960
8 May 1980-P	3,099	177	531	14	11	35	15	15	60	2	2,219
7-5/8 June 1980-D	2,185	294	603	36	8	96	23	15	60	4	1,047
8-1/4 June 1980-Q	4,407	798	732	16	11	43	26	37	42	3	2,699
8-1/2 July 1980-R	4,117	494	801	15	3	6	19	52	206	1	2,519
6-3/4 Aug. 1980-H	4,133	649	1,106	58	5	40	79	103	54	1	2,039
9 Aug. 1980-B	4,296	2,684	406	8	1	44	1	14	9	8	1,121
6-7/8 Sept. 1980-E	2,141	153	973	42	3	50	47	31	14	8	819
7-1/8 Nov. 1980-J	4,600	683	935	31	7	100	40	120	106	5	2,572
5-7/8 Dec. 1980-F	2,692	38	973	39	15	97	172	176	119	7	1,056
7 Feb. 1981-A	1,842	560	470	17	12	88	25	24	24	1	620
7-3/8 Feb. 1981-C	4,796	1,027	1,494	147	28	133	65	134	65	27	1,677
6-7/8 Mar. 1981-H	2,809	190	897	30	12	80	29	76	92	11	1,393
7-3/8 May 1981-D	2,020	182	647	63	15	142	28	8	46	15	875
7-1/2 May 1981-M	3,893	1,034	1,079	38	3	34	33	60	53	8	1,551
6-3/4 June 1981-J	2,514	70	674	33	6	46	73	153	104	4	1,352
7-5/8 Aug. 1981-F	2,586	297	1,081	81	8	103	33	31	24	4	925
6-3/4 Sept. 1981-K	2,968	62	846	27	14	56	52	128	26	1	1,758
7 Nov. 1981-G	2,543	103	991	73	14	122	80	68	39	37	1,017
7-3/4 Nov. 1981-B	4,477	1,860	989	102	13	156	34	7	43	17	1,256
7-1/4 Dec. 1981-L	3,452	84	1,149	27	5	112	26	105	107	8	1,829
6-1/8 Feb. 1982-D	2,697	59	938	126	33	137	168	112	54	8	1,065
7-7/8 Mar. 1982-G	2,853	236	1,342	24	4	48	42	217	30	14	896
7 May 1982-E	2,613	28	730	53	13	107	92	75	42	63	1,469
8 May 1982-A	2,747	1,447	365	50	4	71	13	1	14	13	769
8-1/4 June 1982-H	2,594	57	748	16	-	44	8	8	36	1	1,677
8-1/8 Aug. 1982-B	2,918	1,141	466	44	12	121	3	*	58	50	1,023
7-7/8 Nov. 1982-C	2,902	748	694	59	17	188	9	20	31	62	1,074
7-1/8 Nov. 1982-F	2,737	166	736	33	31	94	22	6	80	6	1,563
8 Feb. 1983-A	7,958	2,145	1,096	93	43	312	20	22	41	42	4,145
7-7/8 Mar. 1983-C	2,573	89	809	31	1	72	26	89	25	1	1,430
7 Nov. 1983-B	2,309	95	658	40	13	153	34	1	41	19	1,254
7-1/4 Feb. 1984-A	8,438	3,839	984	72	64	504	14	50	54	57	2,800
7-1/4 Aug. 1984-B	2,863	373	673	32	63	289	2	2	15	9	1,386
8 Feb. 1985-A	4,203	1,448	957	18	22	67	1	21	52	15	1,602
7-7/8 May 1986-A	5,219	1,038	540	102	107	536	5	5	61	77	2,747
8 Aug. 1986-B	9,515	1,972	1,782	175	80	224	29	83	97	132	4,941
7-5/8 Nov. 1987-A	2,387	617	436	30	44	128	-	9	58	224	840
8-1/4 May 1988-A	4,148	1,630	395	23	12	127	6	23	51	42	1,838
Exchange Series	28	-	10	1	2	4	1	7	*	1	4
Total Treasury Notes	266,586	57,077	61,652	3,306	1,077	6,544	3,675	5,040	5,926	1,263	121,026
Treasury Bonds:											
4-1/4 May 1975-85	1,042	395	84	10	49	17	7	3	69	26	382
3-1/4 June 1978-83	1,239	227	53	7	267	52	25	20	76	15	498
4 Feb. 1980	2,494	929	85	18	160	77	54	210	140	19	800
3-1/2 Nov. 1980	1,753	619	57	18	323	58	38	37	102	25	474
7 Aug. 1981	807	408	38	1	16	3	*	*	8	*	331
6-3/8 Feb. 1982	2,702	1,063	421	23	27	84	12	14	31	8	1,019
6-3/8 Aug. 1984	2,353	1,397	123	10	15	30	5	22	77	1	672
3-1/4 May 1985	748	179	25	7	82	39	19	*	24	10	363
6-1/8 Nov. 1986	1,216	884	57	6	12	9	1	3	18	*	225
4-1/4 Aug. 1987-92	2,855	1,128	58	22	101	89	12	4	105	21	1,313
4 Feb. 1988-93	181	53	2	3	41	4	5	1	18	1	52
7-1/2 May 1988-93	1,914	1,318	37	4	6	15	-	7	6	19	503
4-1/8 May 1989-94	1,053	456	6	1	30	30	6	30	17	9	467
3-1/2 Feb. 1990	2,768	893	79	24	466	63	17	15	118	55	1,038
8-1/4 May 1990	1,247	407	55	36	37	85	2	16	27	71	512
7-1/4 Aug. 1992	1,504	88	179	19	104	45	5	4	55	228	777
6-3/4 Feb. 1993	627	211	57	11	20	5	4	8	13	25	272
7-7/8 Feb. 1993	1,501	114	196	2	*	42	-	8	80	109	950
7 May 1993-98	692	328	92	5	18	3	2	8	15	15	204
8-5/8 Aug. 1993	1,768	2	243	10	15	53	-	4	1	30	1,411
8-1/2 May 1994-99	2,414	1,650	59	5	10	26	1	4	26	86	547
3 Feb. 1995	527	128	7	2	18	8	1	33	30	9	291
7-7/8 Feb. 1995-2000	2,771	569	103	76	88	52	3	10	94	154	1,622
8-3/8 Aug. 1995-2000	4,662	2,048	48	21	59	58	2	18	101	351	1,957
8 Aug. 1996-2001	1,575	815	48	7	20	22	-	8	2	69	585
3-1/2 Nov. 1998	1,957	714	14	6	124	18	6	*	73	7	993
8-1/4 May 2000-05	4,246	2,177	139	4	20	25	1	55	25	201	1,599
7-5/8 Feb. 2002-07	4,249	1,559	333	8	155	135	2	40	53	707	1,258
7-7/8 Nov. 2002-07	1,495	305	386	-	12	66	2	-	16	61	648
Total Total Bonds	54,363	21,064	3,087	369	2,294	1,215	234	582	1,421	2,333	21,765
Total Marketable Public Debt Securities	481,041	122,787	70,901	3,869	3,473	8,307	4,359	6,839	10,594	3,949	245,964

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1978

Table TSO-4. - Securities Issued by Government Agencies—Continued

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,470 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds	
Export-Import Bank:											
Debentures	1,200	69	569	21	20	4	47	149	69	40	214
Issues to State & Local Govts. 7/	143	-	-	-	-	-	-	-	143	-	-
Participation Certificates	250	16	71	8	4	10	6	3	7	14	112
Total EX-IM Bank	1,593	84	640	29	24	14	52	152	219	53	326
Federal Housing Administration:											
Debentures	603	145	42	15	9	*	11	-	*	55	325
Government National Mortgage Association:											
Participation Certificates	3,666	1,656	494	349	87	142	239	107	166	170	256
U.S. Postal Service:											
Bonds	250	37	13	16	11	3	1	-	4	36	130
Tennessee Valley Authority:											
Bonds	1,825	-	89	119	44	15	24	-	19	186	1,330
Total Government Agency securities covered by survey	7,937	1,923	1,279	527	174	174	327	259	408	500	2,367

Table TSO-5. - Securities Issued by Government-Sponsored Agencies, Farmers Home Administration and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,470 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds	
Banks for Cooperatives:											
Debentures	4,788	117	948	101	13	52	156	34	394	70	2,903
Farm Credit Banks:											
Discount Notes	2,263	-	294	44	10	1	32	91	139	44	1,609
Consolidated Bonds	1,641	73	237	28	1	27	77	7	12	32	1,146
Farmers Home Administration:											
Insured Notes	3,003	196	699	241	224	64	155	10	221	423	770
Federal Home Loan Banks:											
Discount Notes	2,850	-	334	32	2	2	41	1	16	5	2,417
Bonds	20,580	2,269	4,462	671	225	291	1,539	150	1,284	797	8,891
FHLMC Mtg. Backed Certificates & Bonds 8/	1,937	-	413	155	48	27	534	19	35	127	579
Issues to State and Local Govts. 7/ 8/	356	-	-	-	-	-	-	-	356	-	-
Total FHLB	25,723	2,269	5,209	859	275	320	2,115	170	4,691	928	11,887
Federal Intermediate Credit Banks:											
Debentures	11,392	508	2,035	290	26	113	491	158	557	78	7,137
Federal Land Banks:											
Bonds	20,198	1,426	3,984	546	74	339	764	178	641	482	11,764
Federal National Mortgage Association:											
Discount Notes	4,096	13	905	123	10	27	226	146	601	83	1,962
Debentures	30,900	3,087	5,454	1,158	105	438	1,292	239	1,594	439	17,092
Capital Debentures	1,162	148	193	103	9	9	78	1	43	16	562
Mtg. Backed Bonds	200	59	113	16	1	3	3	-	1	2	3
Issues to State and Local Govts. 7/	542	-	-	-	-	-	-	-	542	-	-
Total FNMA	36,900	3,307	6,665	1,400	126	477	1,599	386	2,781	540	19,619
District of Columbia:											
Stadium Bonds	20	-	*	4	*	1	3	-	-	2	9
Total Government sponsored agency securities covered in survey	105,928	7,896	20,073	3,512	750	1,395	5,391	1,032	6,437	2,600	56,842

1/ [illegible] issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.

2/ Includes trust departments.

3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.

4/ Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

5/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.

6/ Includes matured securities outstanding on which interest has ceased.

7/ Direct placements (mortgage-backed bonds) with State and local governments with various interest rates and maturity dates.

8/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1978

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Treasury. Securities issued by Federal agencies and guaranteed by the United States Government are excluded.

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month	52-week	52-week		Bid	Change from last month
$2,199	$3,407	6/08/78	9/07/78	9/07/78	8.05%	+1.45%	$3,036	9/20/77	9/19/78	8.00%	+1.37%
2,307	3,402	6/15/78	3/16/78	9/14/78	8.25	+1.67	3,162	10/18/77	10/17/78	7.60	+.82
2,203	3.402	6/22/78	3/23/78	9/21/78	8.08	+1.44	3,587	11/15/77	11/14/78	7.61	+.54
2,306	3,403	6/29/78	3/30/78	9/28/78	7.62	+.98	3,838	12/13/77	12/12/78	7.53	+.45
2,304	3,406	7/06/78	4/06/78	10/05/78	7.62	+.89	3,205	1/10/78	1/09/79	7.65	+.43
2,306	3,402	7/13/78	4/13/78	10/12/78	7.61	+.86	3,253	2/07/78	2/06/79	7.70	+.28
2,298	3,401	7/20/78	4/20/78	10/19/78	7.61	+.81	3,321	3/07/78	3/06/79	7.69	+.19
2,304	3,406	7/27/78	4/27/78	10/26/78	7.59	+.83	3,346	4/04/78	4/03/79	7.74	+.16
2,303	3,504	8/03/78	5/04/78	11/02/78	7.60	+.70	3,025	5/02/78	5/01/79	7.77	+.09
2,308	3,403	8/10/78	5/11/78	11/09/78	7.58	+.58	2,478	5/30/78	5/29/79	7.82	+.09
2,301	3,405	8/17/78	5/18/78	11/16/78	7.52	+.46	2,784	6/27/78	6/26/79	7.88	+.12
2,301	3,407	8/24/78	5/25/78	11/24/78	7.55	+.49	3,380	7/25/78	7/24/79	7.90	+.16
2,302	3,407	8/31/78.	6/01/78	11/30/78	7.54	+.48	3,544	8/22/78	8/21/79	7.87	--
	3,403		6/08/78	12/07/78	7.55	+.48					
	3,410		6/15/78	12/14/78	7.53	+.45					
	3,404		6/22/78	12/21/78	7.52	+.44					
	3,403		6/29/78	12/28/78	7.45	+.37					
	3,403		7/06/78	1/04/79	7.54	+.41					
	3,406		7/13/78	1/11/79	7.53	+.27					
	3,410		7/20/78	1/18/79	7.57	+.27					
	3,503		7/27/78	1/25/79	7.56	+.25					
	3,503		8/03/78	2/01/79	7.61	--					
	3,504		8/10/78	2/08/79	7.62	--					
	3,403		8/17/78	2/15/79	7.60	--					
	3,404		8/24/78	2/22/79	7.69	--					
	3,403		8/31/78	3/01/79	7.68	--					

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
$3,195	6-1/4%	-	9/30/78-R	99.25	+.02	8.80%	+.98%	9/30/76	101.20	12/10/76	99.07	1/12/78
2,921	5-7/8	-	10/31/78-S	99.19	+.02	8.24	+.55	11/01/76	101.01	12/10/76	98.25	10/18/77
8,207	6	-	11/15/78-B	99.17	+.01	8.19	+.51	11/15/71	101.08	12/03/76	90.10	8/23/74
2,941	5-3/4	-	11/30/78-T	99.11	+.01	8.35	+.54	11/30/76	100.28	12/10/76	98.17	10/19/77
3,376	5-1/4	-	12/31/78-U	99.00	+.04	8.30	+.27	12/31/76	99.27	12/27/76	97.27	10/18/77
2,517	8-1/8	-	12/31/78-H	99.30	-.01	8.21	+.06	10/22/75	105.08	12/03/76	99.30	8/31/78
2,855	5-7/8	-	1/31/79-L	99.01	+.02	8.26	+.23	2/03/77	100.09	4/14/77	98.12	1/10/78
4,692	7	-	2/15/79-H	99.14	.00	8.26	+.17	2/17/76	103.09	12/02/76	98.23	3/04/76
2,845	5-7/8	-	2/28/79-M	98.27	+.03	8.29	+.18	2/28/77	100.11	4/14/77	98.09	1/12/78
3,519	6	-	3/31/79-N	98.24	+.06	8.25	-.01	3/31/77	100.18	4/14/77	98.08	1/11/78
1,992	5-7/8	-	4/30/79-P	98.14	+.04	8.34	+.10	5/02/77	99.28	4/20/77	98.02	1/12/78
2,269	7-7/8	-	5/15/79-D	99.24	.00	8.25	+.04	11/06/74	105.10	12/02/76	98.04	9/15/75
2,087	6-1/8	-	5/31/79-Q	98.12	+.02	8.41	+.15	5/31/77	100.06	6/28/77	98.04	7/10/78
2,308	6-1/8	-	6/30/79-R	98.07	+.03	8.39	+.09	6/30/77	100.04	6/28/77	97.28	6/26/78
1,782	7-3/4	-	6/30/79-E	99.19	+.01	8.27	+.01	7/09/75	105.08	12/03/76	97.16	9/15/75
3,180	6-1/4	-	7/31/79-S	98.04	+.01	8.42	+.14	8/01/77	99.30	7/26/77	97.27	6/26/78
4,559	6-1/4	-	8/15/79-A	98.01	+.02	8.44	+.11	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8	-	8/15/79-J	98.18	+.01	8.47	+.09	8/16/76	103.09	12/10/76	98.11	7/21/78
3,481	6-5/8	-	8/31/79-T	98.08	+.02	8.49	+.08	8/31/77	100.07	9/06/77	98.00	7/21/78
3,861	6-5/8	-	9/30/79-U	98.04	+.02	8.48	+.08	9/30/77	99.22	9/29/77	97.27	7/13/78
2,081	8-1/2	-	9/30/79-F	100.08	+.04	8.25	-.14	9/04/75	107.18	12/02/76	90.23	9/16/75
4,334	7-1/4	-	10/31/79-V	98.21	+.02	8.49	+.03	10/31/77	100.09	11/29/77	98.14	7/10/78
3,376	6-1/4	-	11/15/79-K	97.16	+.03	8.47	+.06	11/15/76	101.28	12/10/76	97.06	7/24/78
1,604	6-5/8	-	11/15/79-B	98.03	+.09	8.32	-.13	2/15/73	102.26	12/10/76	91.02	8/23/74
2,241	7	-	11/15/79-C	98.09	.00	8.53	+.10	11/15/73	103.22	12/10/76	92.16	8/23/74
4,791	7-1/8	-	11/30/79-W	98.13	+.01	8.50	+.06	11/30/77	100.01	11/30/77	98.06	7/21/78
3,920	7-1/8	-	12/31/79-X	98.09	+.02	8.52	+.03	1/03/78	99.25	1/04/78	98.03	7/21/78
2,006	7-1/2	-	12/31/79-G	98.26	+.01	8.46	+.03	1/06/76	105.04	12/02/76	98.20	7/21/78
3,875	7-1/2	-	1/31/80-K	98.24	+.01	8.46	+.03	1/31/78	100.02	2/01/78	98.16	7/20/78
4,608	6-1/2	-	2/15/80-G	97.12	+.01	8.46	+.09	2/15/77	97.23	8/09/78	97.00	7/24/78
3,820	7-5/8	-	2/29/80-L	98.26	+.02	8.49	.00	2/28/78	100.06	3/22/78	98.20	7/24/78
6,076	7-1/2	-	3/31/80-C	98.18	.00	8.49	+.05	3/17/76	105.04	12/02/76	98.12	7/24/78
3,180	7-3/4	-	4/30/80-N	98.30	-.02	8.45	+.07	5/01/78	99.29	4/25/78	98.25	7/21/78
7,265	6-7/8	-	5/15/80-A	97.19	+.01	8.42	+.05	5/15/73	103.12	12/10/76	91.16	8/23/74
3,099	8	-	5/31/80-P	99.12	+.02	8.39	-.02	5/31/78	99.28	6/08/78	99.04	7/25/78
2,185	7-5/8	-	6/30/80-D	98.22	+.01	8.41	+.01	6/10/76	99.09	5/17/78	98.13	7/25/78
4,407	8-1/4	-	6/30/80-Q	99.21	-.01	8.46	+.03	6/30/78	100.05	8/09/78	99.16	7/24/78
4,164	8-1/2	-	7/31/80-R	100.03	+.01	8.45	-.02	7/31/78	100.19	8/09/78	99.27	7/21/78
4,133	6-3/4	-	8/15/80-H	96.30	-.02	8.48	+.10	8/15/77	100.07	9/06/77	96.18	6/28/78
4,296	9	-	8/15/80-B	101.02	.00	8.40	+.02	8/15/74	110.06	12/10/76	100.21	8/23/74

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1978

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$3,521	8-3/8% - 8/31/80-S	99.27	--	8.46%	--%	8/31/78	99.30	8/28/78	99.26	8/30/78
2,141	6-7/8 - 9/30/80-E	97.06	+.06	8.38	-.04	9/14/76	103.19	12/02/76	96.20	7/24/78
4,600	7-1/8 - 11/15/80-J	97.13	+.03	8.44	.00	11/15/77	99.29	11/15/77	96.31	7/24/78
2,692	5-7/8 - 12/31/80-F	95.01	+.13	8.26	-.12	12/07/76	100.11	12/03/76	94.02	7/10/78
	7 - 2/15/81-A	96.30	+.09	8.41	-.08	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8 - 2/15/81-C	97.24	+.07	8.41	-.07	2/18/75	105.08	12/02/76	95.06	9/01/75
2,809	6-7/8 - 3/31/81-H	96.14	+.06	8.44	-.04	3/08/77	97.00	5/18/78	95.29	7/24/78
2,020	7-3/8 - 5/15/81-D	97.17	+.05	8.41	-.04	1/26/76	105.08	12/12/76	96.30	7/25/78
3,893	7-1/2 - 5/15/81-M	98.00	+.13	8.34	-.15	2/15/78	98.13	8/09/78	97.10	7/25/78
2,514	6-3/4 - 6/30/81-J	96.01	+.13	8.35	-.13	6/03/77	100.30	6/28/77	95.10	7/24/78
2,586	7-5/8 - 8/15/81-F	98.00	+.07	8.40	-.07	7/09/76	106.10	12/02/76	97.13	7/21/78
4,107	8-3/8 - 8/15/81-N	100.00	--	8.38	--	8/15/78	100.17	8/09/78	99.25	8/16/78
2,968	6-3/4 - 9/30/81-K	95.16	+.04	8.44	-.01	9/07/77	99.25	9/06/77	94.27	7/10/78
2,543	7 - 11/15/81-G	96.01	+.06	8.44	-.03	10/12/76	104.10	11/26/76	95.14	7/25/78
4,477	7-3/4 - 11/15/81-B	98.08	+.08	8.38	-.08	11/15/74	106.30	12/02/76	96.12	9/16/75
3,452	7-1/4 - 12/31/81-L	96.18	+.02	8.46	+.01	12/07/77	99.24	12/01/77	96.01	7/24/78
2,697	6-1/8 - 2/15/82-D	93.28	+.16	8.20	-.12	1/06/77	99.30	12/31/76	92.18	7/11/78
2,853	7-7/8 - 3/31/82-G	98.14	+.03	8.39	-.02	3/06/78	100.07	4/17/78	97.26	7/24/78
2,613	7 - 5/15/82-E	95.18	+.06	8.42	-.03	4/04/77	101.25	4/14/77	94.28	7/24/78
2,747	8 - 5/15/82-A	99.04	+.06	8.28	-.05	5/15/75	108.04	12/03/76	97.01	9/16/75
2,594	8-1/4 - 6/30/82-H	99.14	.00	8.42	.00	6/07/78	100.07	8/09/78	98.28	7/24/78
2,918	8-1/8 - 8/15/82-B	99.08	+.07	8.35	-.06	8/15/75	108.20	12/10/76	97.20	9/15/75
2,479	8-3/8 - 9/30/82-J	99.26	--	8.42	--	9/06/78	99.26	8/31/78	99.24	8/30/78
2,737	7-1/8 - 11/15/82-F	95.13	+.06	8.45	-.03	10/17/77	99.15	10/06/77	94.23	7/25/78
2,902	7-7/8 - 11/15/82-C	98.04	+.04	8.41	-.03	11/17/75	107.20	12/03/76	97.11	7/10/78
7,968	8 - 2/15/83-A	98.24	+.08	8.34	-.06	2/17/76	100.29	3/21/78	97.30	7/25/78
2,573	7-7/8 - 5/15/83-C	98.01	+.09	8.39	-.07	4/05/78	99.29	4/17/78	97.07	7/24/78
2,309	7 - 11/15/83-B	94.07	+.07	8.39	-.04	11/15/76	104.04	12/10/76	93.10	7/21/78
3,438	7-1/4 - 2/15/84-A	94.30	+.08	8.43	-.04	2/15/77	101.30	6/28/77	93.29	7/13/78
3,803	7-1/4 - 8/15/84-B	94.27	+.09	8.37	-.05	8/15/77	101.00	9/06/77	93.26	7/21/78
4,203	8 - 2/15/85-A	98.08	+.14	8.36	-.08	2/15/78	100.22	3/21/78	97.03	7/25/78
4,836	8-1/4 - 8/15/85-B	99.04	--	8.42	--	8/15/78	99.25	8/09/78	97.08	8/03/78
5,219	7-7/8 - 5/15/86-A	97.01	+.25	8.41	-.13	5/17/76	107.20	12/30/76	95.14	7/14/78
9,515	8 - 8/15/86-B	98.00	+.25	8.35	-.13	8/16/76	108.20	12/30/76	96.09	7/10/78
4,387	7-5/8 - 11/15/87-A	95.07	+1.00	8.38	-.16	11/15/77	99.10	12/21/77	93.13	7/13/78
4,148	8-1/4 - 5/15/88-A	99.03	+1.03	8.39	-.17	5/15/78	99.18	8/23/78	97.06	7/10/78
3	1-1/2 - 10/1/78-EO	99.04	+.22	12.21	+1.22	10/01/73	99.04	8/31/78	77.20	9/30/74
2	1-1/2 - 4/1/79-EA	95.30	+.12	8.79	+.33	4/01/74	95.30	8/31/78	75.12	9/30/74
1	1-1/2 - 10/1/79-EO	92.14	+.16	8.89	+.37	10/01/74	92.18	6/30/78	73.04	10/31/74
2	1-1/2 - 4/1/80-EA	89.30	+.28	8.42	-.26	4/01/75	89.30	8/31/78	74.10	4/30/75
3	1-1/2 - 10/1/80-EO	87.06	+.26	8.33	-.18	10/01/75	87.06	8/31/78	72.00	10/01/76
4	1-1/2 - 4/1/81-EA	84.22	+.12	8.20	+.04	4/01/76	84.22	8/31/78	74.16	5/28/76
14	1-1/2 - 10/1/81-EO	82.02	+.18	8.20	-.05	10/01/76	82.26	7/31/77	76.20	3/31/77
*	1-1/2 - 4/1/82-EA	79.22	+.20	8.15	-.08	4/01/77	79.22	8/31/78	78.00	3/31/77
1	1-1/2 - 10/1/82-EO	77.12	+.18	8.12	-.06	10/01/77	77.30	3/31/77	76.14	6/30/78
*	1-1/2 - 4/1/83-EA	75.02	+.16	8.13	-.03	4/01/77	75.02	8/31/78	74.06	6/30/78

Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/			
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low	
							Price	Date	Price	Date
$2,494	4% - 2/15/80	94.28	+.10	7.80%	-.02%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,752	3-1/2 - 11/15/80	91.24	+.22	7.63	-.21	10/03/60	97.24	5/12/61	66.24	5/24/70
807	7 - 5/15/81	96.16	+.16	8.36	-.16	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8 - 2/15/82	94.06	+.18	8.35	-.15	2/15/72	101.14	3/09/72	86.16	8/28/74
1,234	3-1/4 - 6/15/78-83	82.08	+.02	7.76	-.10	5/01/53	111.28	8/04/54	62.02	5/26/70
1,353	6-3/8 - 8/15/84	80.24	+.22	8.38	-.13	8/15/72	100.10	12/03/76	87.12	8/27/74
745	3-1/4 - 5/15/85	76.26	+.28	7.75	-.15	6/03/58	101.04	5/11/58	61.08	5/26/70
1,044	4-1/4 - 5/15/75-85	80.26	+.26	8.00	-.14	4/15/60	81.00	8/11/78	79.12	7/20/78
1,116	6-1/8 - 11/15/86	86.20	+.10	8.41	-.05	11/15/71	100.20	11/05/71	85.04	9/29/74
3,757	3-1/2 - 2/15/90 3/	76.22	+2.06	6.40	-.31	2/14/58	106.26	4/21/58	59.20	5/26/70
1,847	8-1/4 - 5/15/90 3/	99.08	+1.17	8.35	-.21	4/07/75	111.05	12/31/76	96.28	7/13/78
2,844	4-1/4 - 8/15/87-92	77.02	+2.16	6.82	-.33	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4 - 8/15/92 3/	90.26	+1.19	8.38	-.21	7/08/77	99.10	6/29/77	88.12	7/13/78
180	4 - 2/15/88-93	77.24	+3.12	6.38	-.42	1/17/63	100.11	1/10/63	62.18	5/26/70
627	6-3/4 - 2/15/93 3/	86.24	+1.08	8.34	-.17	1/10/73	99.22	1/04/73	82.18	8/26/74
1,501	7-7/8 - 2/15/93 3/	95.29	+1.16	8.37	-.18	1/06/78	99.22	12/30/77	93.08	7/13/78
1,914	7-1/2 - 8/15/88-93	92.02	+1.16	8.44	-.19	8/15/73	104.14	9/28/73	89.16	8/26/74
1,768	8-3/8 - 8/15/93 3/	101.28	+1.20	8.40	-.19	7/11/78	102.13	8/09/78	99.09	7/25/78
1,049	4-1/8 - 5/15/88-94 3/	77.10	+2.02	6.44	-.25	4/18/63	100.26	8/28/63	61.26	8/26/74
524	3 - 2/15/95 3/	77.08	+3.04	5.05	-.33	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7 - 5/15/93-98 3/	88.20	+2.26	8.17	-.32	5/15/73	99.22	9/28/73	84.04	8/26/74
1,942	3-1/2 - 11/15/98 3/	76.22	+2.04	5.41	-.21	10/03/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2 - 5/15/94-99 3/	100.17	+1.09	8.44	-.15	5/15/74	112.16	12/31/76	97.02	8/26/74
3,771	7-7/8 - 2/15/95-00 3/	94.14	+1.12	8.44	-.15	2/18/75	107.04	12/31/76	91.22	7/13/78
4,602	8-1/8 - 8/15/95-00 3/	99.13	+1.15	8.43	-.16	8/15/75	111.16	12/31/76	96.04	9/16/75
1,575	8 - 8/15/96-01 3/	95.16	+1.08	8.45	-.13	8/16/76	108.10	12/31/76	92.28	7/13/78
4,246	8-1/4 - 5/15/00-05 3/	98.10	+1.20	8.41	-.16	5/15/75	110.24	12/31/76	95.00	9/15/75
4,294	7-5/8 - 2/15/02-07 3/	91.22	+1.20	8.40	-.16	2/15/77	100.28	6/28/77	88.22	7/13/78
1,495	7-7/8 - 11/15/02-07 3/	94.14	+1.24	8.39	-.17	11/15/77	100.23	11/23/77	91.08	7/13/78
2,102	8-3/8 - 8/15/03-08 3/	99.04	--	8.46	--	8/15/78	99.20	8/09/78	97.20	8/16/78

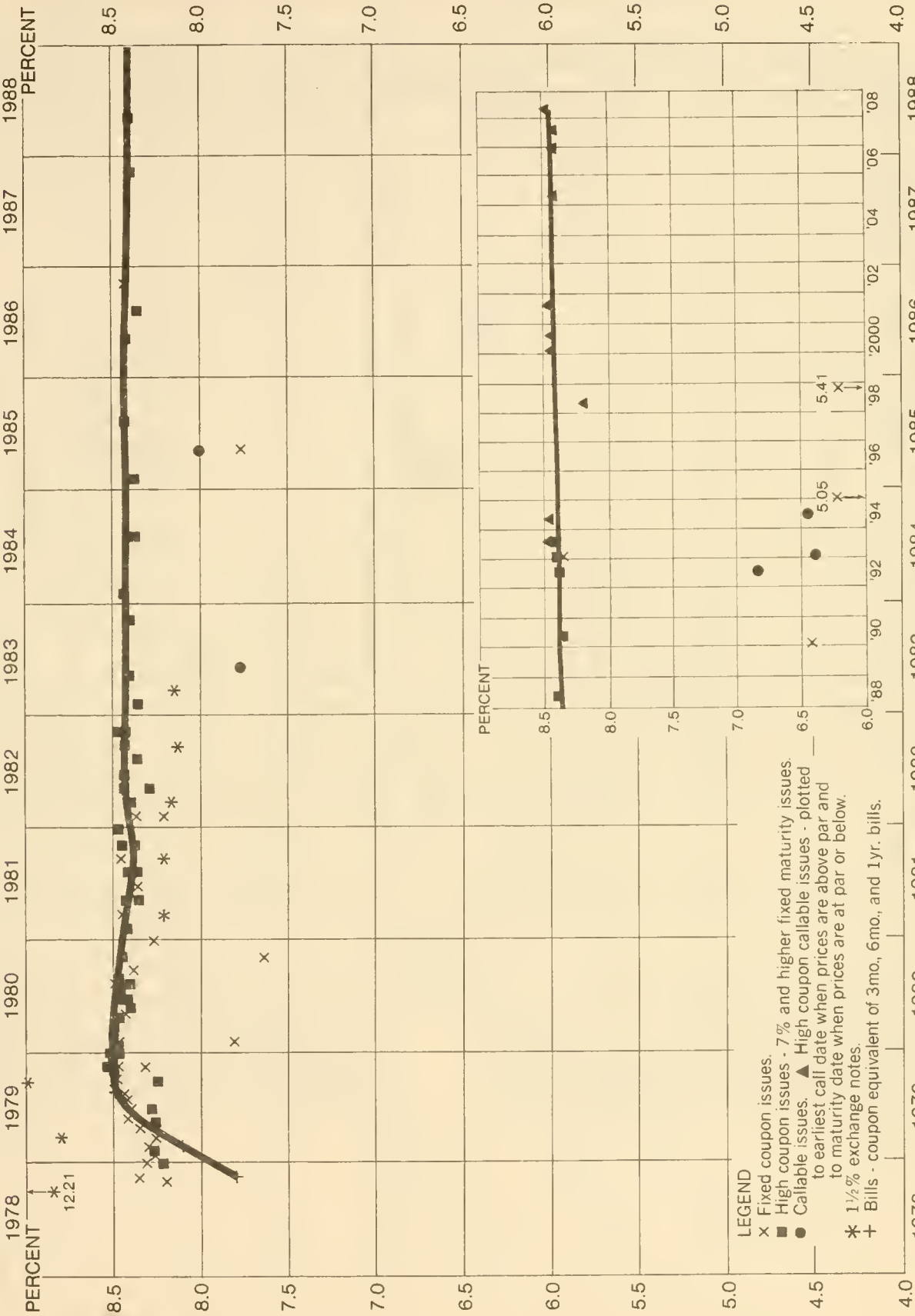
1/ Beginning April 1953, prices are closing bid quotations in the over the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

2/ On callable issues market convention treats the yields to earliest call date as most significant when an issue is selling above par, and to maturity when it is selling at par or below.

3/ Included in the average yield of long-term taxable Treasury bonds as shown under "Average yields of Long-Term Bonds."

YIELDS OF TREASURY SECURITIES August 31, 1978

Based on closing bid quotations



Note: The curve is fitted by eye and based only on the most actively traded issues.
Market yields on coupon issues due in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table AY-1. - Average Yields of Long-Term Treasury, Corporate and Municipal Bonds by Periods

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
	Monthly series - averages of daily or weekly series											
		1967			1970			1973			1976	
Jan.	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34
Apr.	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97
May	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38
June	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36
Aug.	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01
Sept.	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87
Oct.	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91
Nov.	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62 5/	8.17	5.97
Dec.	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41
		1968			1971			1974			1977	
Jan.	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52
Feb.	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41
Mar.	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59
Apr.	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33
May	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36
June	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32
July	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33
Aug.	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55	7.01 5/	8.06	5.39
Sept.	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15
Oct.	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33	7.16 4/	8.26	5.14
Dec.	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86	7.24 4/	8.39	5.21
		1969			1972			1975			1978	
Jan.	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50	7.51	8.70	5.36
Feb.	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30	7.60 5/	8.70	5.23
Mar.	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25
Apr.	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33
May	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/ 5/	9.76	6.96	7.86	9.00	5.75
June	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59	7.94 4/	9.13	5.91
July	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.97
Aug.	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88	7.88 4/ 5/	8.83	5.81
Sept.	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91			
Oct.	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79			
Nov.	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67			
Dec.	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62			

Period	Treasury bonds 1/	New Aa Corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
	Weekly series - average for weeks ending -										
Mar. 3	7.64	8.76	5.32	May 5	7.82	8.98	5.60	July 7	8.09	9.25	5.93
10	7.62	8.69	5.25	12	7.87	8.99	5.70	14	8.13	9.29	6.10
17	7.60	8.66	5.12	19	7.86	8.98	5.75	21	8.11	9.32	6.05
24	7.59	8.68	5.24	26	7.90	8.98	5.90	28	8.08	9.22	n.a.
31	7.68	8.70	5.33								
Apr. 7	7.72	8.78	5.40	June 2	7.92	9.06	n.a.	Aug. 4	7.95 4/	9.00	5.75
14	7.74	8.85	n.a.	9	7.88	9.15	5.80	11	7.88	8.79	5.50
21	7.73	8.91	5.10	16	7.89	9.15	5.83	18	7.94 5/	8.77	5.65
28	7.78	8.96	5.50	23	7.96	9.13	6.09	25	7.84	8.76	5.90
				30	8.04	9.18	5.95				

1/ Treasury bond yields are based on a composite of closing bid quotations in the over-counter market. Series included bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table MQ-3.

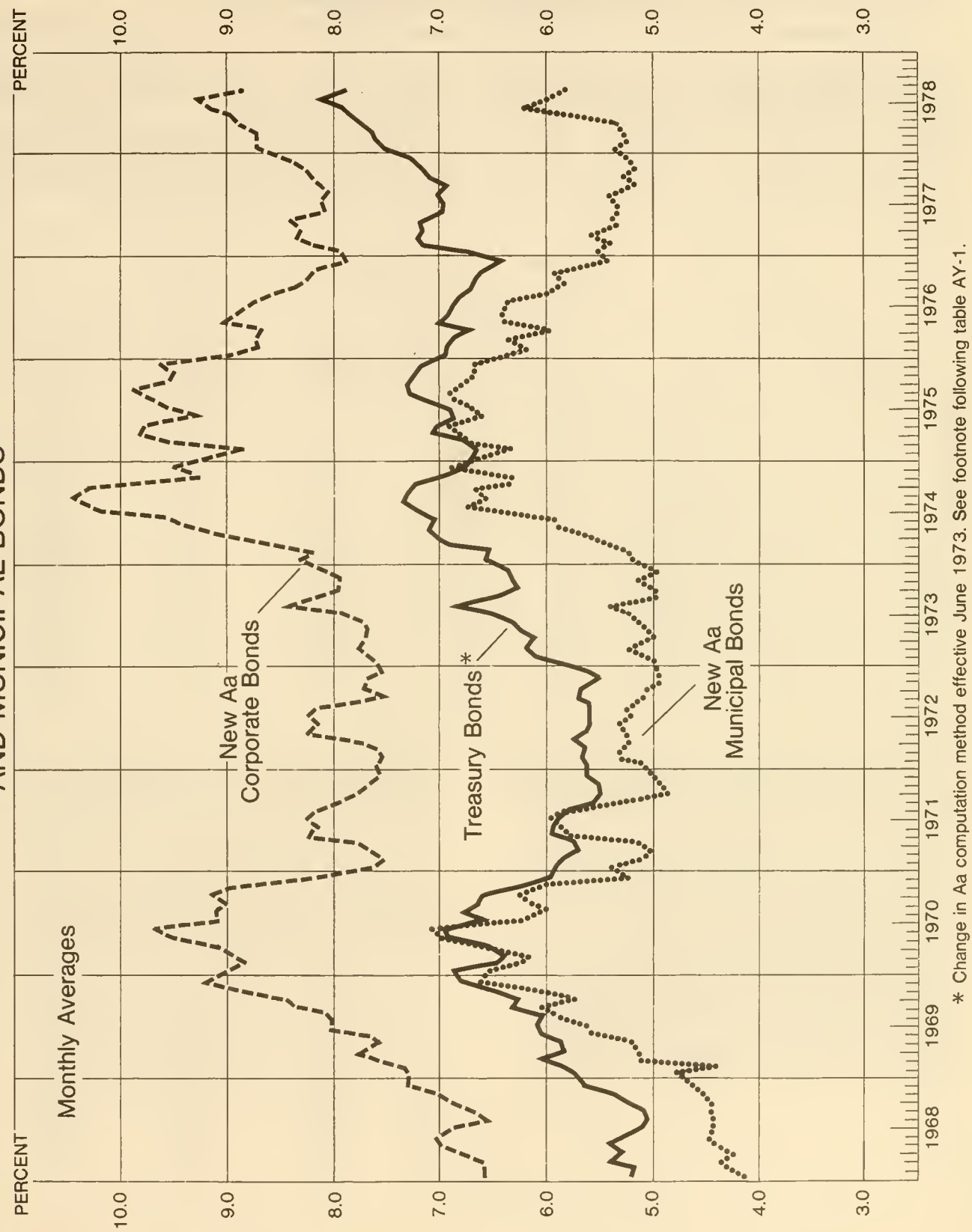
2/ Treasury series based on reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years. Prior to June 1973, this series reflected bonds without call protection. From June 1973 to July 1976, the series was adjusted to refected 5 years call protection. Since that time the series reflects bonds yields regardless of the call protection offered.

3/ Index of new reoffering yields on 20 year general obligations rated Aa by Moody's Investor Service. Prior to June 1970, the series was compiled by Securities Industries Association. Since then, the series has been compiled by Treasury.

4/ One or more new long-term bonds added to the average.

5/ An existing bond dropped from the average.

n.a. Not available



* Change in Aa computation method effective June 1973. See footnote following table AY-1.

INTERNATIONAL FINANCIAL STATISTICS

The tables in this section are designed to provide data on United States reserve assets and liabilities and other statistics related to the United States balance of payments and international financial position.

Table IFS-1 shows the reserve assets of the United States, including its gold stock, special drawing rights held in the Special Drawing Account in the International Monetary Fund, holdings of convertible foreign currencies, and reserve position in the International Monetary Fund.

Table IFS-2 brings together statistics on liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are used in the United States balance-of-payments statistics.

Table IFS-3 presents an area breakdown of United States liabilities to official institutions of foreign countries.

Table IFS-4 shows United States Treasury nonmarketable bonds and notes issued to official institutions of foreign countries.

Table IFS-5 sets forth the factors which affect the United States position in the International Monetary Fund.

Table IFS-6 presents a measure of weighted-average changes in exchange rates between the United States dollar and the currencies of certain other countries.

Table IFS-1. - U.S. Reserve Assets

(In millions of dollars)

End of calendar year or month	Total reserve assets (1)	Gold stock 1/		Special drawing rights 3/ (4)	Convertible foreign currencies 4/ (5)	Reserve position in International Monetary Fund 5/ (6)
		Total 2/ (2)	Treasury (3)			
1968	15,710	10,892	10,367	-	2,528	1,290
1969	16,964 6/	11,859	10,367	-	2,781 6/	2,324
1970	14,487	11,072	10,732	851	629	1,935
1971	12,167 7/	10,206	10,132	1,100	276 7/	585
1972	13,151 8/	10,487 8/	10,410 8/	1,088 8/	241	465 8/
1973	14,378 9/	11,652 9/	11,567 9/	2,166 9/	8	552 9/
1974	15,883	11,652	11,652	2,374	5	1,852
1975	16,226	11,599	11,599	2,335	80	2,212
1976	18,740 10/	11,598	11,598	2,395 10/	320	4,434 10/
1977	19,312 10/	11,719	11,719	2,620 10/	18	4,946 10/
1977-Aug	19,055 10/	11,658	11,595	2,423 10/	55	4,859 10/
Sept	18,988 10/	11,658	11,595	2,489 10/	65	4,776 10/
Oct	19,048 10/	11,658	11,595	2,530 10/	18	4,842 10/
Nov	19,155 10/	11,658	11,595	2,548 10/	16	4,933 10/
Dec	19,312 10/	11,719	11,719	2,629 10/	18	4,946 10/
1978-Jan	19,454 10/	11,718	11,718	2,629 10/	173	4,934 10/
Feb	19,373 10/	11,718	11,718	2,671 10/	18	4,966 10/
Mar	19,192 10/	11,718	11,718	2,693 10/	80	4,701 10/
Apr	18,842 10/	11,718	11,718	2,669 10/	67	4,388 10/
May	18,966 10/	11,718	11,718	2,760 10/	141	4,347 10/
June	18,864 10/	11,706	11,706	2,804 10/	84	4,270 10/
July	18,832 10/	11,693	11,693	2,860 10/	102	4,177 10/
Aug	18,784 10/	11,680	11,680	2,885 10/	23	4,196 10/

1/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, and gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. For corresponding liabilities see Table IFS-2.

2/ Includes gold held by the Exchange Stabilization Fund (ESF). See "Account of the U.S. Treasury," Table ST-2.

3/ Includes initial allocation on January 1, 1970 of $867 million, second allocation on January 1, 1971 of $717 million and third allocation on January 1, 1972 of $710 million of special drawing rights (SDR) in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR.

4/ Includes holdings of Treasury and Federal Reserve System.

5/ The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts related to the United States quota. See Table IFS-4.

6/ Includes gain of $368 million resulting from revaluation of the German mark in October 1969, of which $13 million represents gain on German mark holdings at the time of revaluation. See also footnotes 3 and 4, Table IFS-4.

7/ Includes $238 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 5, Table IFS-4.

8/ Total reserve assets include increase of $1,016 million resulting from change in par value of the U.S. dollar in May 1972, consisting of $828 million total gold stock, $822 million Treasury gold stock, $166 million special drawing rights and $33 million reserve position in the International Monetary Fund.

9/ Total reserve assets include increase of $1,476 million resulting from change in par value of the dollar on October 18, 1973, consisting of $1,165 million total gold stock, $1,157 million Treasury gold stock, $217 million special drawing rights, and $54 million reserve position in the International Monetary Fund.

10/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted-average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1=$1.20635), the following end-of-month values amounted to (in millions of dollars):

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1977- Aug.	2,578	4,921	19,212
Sept.	2,581	4,831	19,135
Oct.	2,586	4,289	19,091
Nov.	2,597	4,906	19,177
Dec.	2,610	4,790	19,137
1978- Jan.	2,610	4,776	19,277
Feb.	2,627	4,766	19,129
Mar.	2,627	4,466	18,891
Apr.	2,626	4,193	18,604
May	2,729	4,175	18,763
June	2,729	4,030	18,549
July	2,739	3,867	18,401
Aug.	2,739	3,849	18,291

Table IFS-2. - Selected U.S. Liabilities to Foreigners

(In millions of dollars)

End of calendar year or month	Total	Liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries									Liabilities to nonmonetary international and regional organizations 8/
			Official institutions 2/					Liabilities to banks 6/	Liabilities to other foreigners			
			Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/	Other readily marketable liabilities 5/		Total	Liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968 9/	39,512	1,030	17,407	13,659	529	3,219	-	14,480	5,093	4,484	609	1,502
	39,298	1,030	17,340	13,659	462	3,219	-	14,480	4,949	4,484	465	1,499
1969 9/	46,740 10/	1,019	15,975 10/	12,559	346	3,070 10/	-	23,694	4,504	3,979	525	1,548
	46,899	1,019	15,998	12,582	346	3,070	-	23,701	4,629	4,104	525	1,552
1970 9/	48,017	566	23,786	20,028	306	3,452	-	17,303	4,729	4,082	647	1,633
	47,968	566	23,775	20,028	295	3,452	-	17,335	4,657	4,092	565	1,635
1971 9/ 11/	68,440	544	51,209	39,823	1,955	9,431	-	10,519	4,194	3,747	447	1,974
	68,567	544	50,651	39,162	1,955	9,534	-	11,206	4,197	3,750	447	1,969
1972 9/	83,769	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425	2,188
	83,787	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425	2,206
1973	93,642 12/	-	66,861 12/	44,233	5,701	15,564 12/	1,363	17,985	6,032	5,602	430	2,764
1974 9/	120,417	-	76,816	53,196	5,059	16,339	2,222	30,575	8,882	8,384	498	4,144
	120,325	-	76,823	53,203	5,059	16,339	2,222	30,367	8,991	8,493	498	4,144
1975	127,432	-	80,712	50,461	6,671	19,976	3,604	29,881	10,801	10,100	701	6,038
1976	152,468	-	91,975	54,956	11,788	20,648	4,583	37,950	13,791	12,814	977	8,752
1977	193,806	-	126,031	65,822	32,116	20,443	7,650	43,250	16,494	14,736	1,758	8,031
1977-July	169,878	-	107,608	61,144	19,892	20,837	6,235	40,398	15,182	13,727	1,455	6,690
Aug.	167,645	-	108,121	57,800	23,088	20,655	6,578	36,450	15,604	14,048	1,556	7,470
Sept.	176,124	-	111,193	57,864	25,581	21,128	6,620	41,105	16,082	14,455	1,627	7,444
Oct.	180,417	-	117,042	60,909	28,633	20,351	7,149	39,475	16,152	14,460	1,692	7,748
Nov.	186,191	-	123,146	63,532	31,518	20,462	7,634	38,705	16,355	14,587	1,768	7,985
Dec.	193,806	-	126,031	65,822	32,116	20,443	7,650	43,250	16,494	14,736	1,758	8,031
1978-Jan.	195,523	-	129,783	67,740	33,830	20,473	7,740	41,048	16,603	14,785	1,818	8,089
Feb.	198,844r	-	132,738r	71,709	33,554	19,602	7,873r	41,425	16,670	14,745	1,925	8,011
Mar.	209,000r	-	140,657r	78,761	34,538	19,513	7,855r	43,098	16,866	14,919	1,948	8,378
Apr. 13/	210,546r	-	137,452r	77,327	32,838	19,444	7,843r	47,971	16,856	14,882	1,974	8,267
	209,588r	-	136,993r	76,868	32,838	19,444	7,843r	48,462	16,283	14,302	1,974	7,850
May p	205,282	-	135,206	75,311	32,272	19,355	8,268	44,710	17,223	15,150	2,073	8,143
June p	205,650	-	134,857	74,232	32,865	19,284	8,476	44,768	17,388	15,240	2,148	8,637
July p	207,421	-	138,245	76,031	34,158	19,214	8,842	44,322	17,445	12,267	2,178	7,409

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

1/ Includes liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the Fund under quota increases, and U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.

2/ Includes Bank for International Settlements and European Fund.

3/ Derived by applying reported transactions to benchmark data.

4/ Excludes notes issued to foreign official nonreserve agencies.

5/ Includes debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.

6/ Includes liabilities payable in dollars to foreign banks, and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

7/ Includes marketable U.S. Government bonds and notes held by foreign banks.

8/ Principally the International Bank for Reconstruction and Development; the Inter-American Development Bank and the Asian Development Bank.

9/ Date on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

10/ Includes $101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969.

11/ Date on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by $110 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, $7 million; nonmarketable U.S. Treasury bonds and notes, $103 million.

12/ Includes $162 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities, $15 million; and nonmarketable U.S. Treasury notes, $147 million.

13/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage. See introductory text to Capital Movements tables for discussion of changes). Figures in the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

n.a. Not available.
p Preliminary.
r Revised.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-3. - U.S. Liabilities to Official Institutions of Foreign Countries, by Area

(In millions of dollars)

End of calendar year or month	Total foreign countries (1)	Western Europe 1/ (2)	Canada (3)	Latin American and Caribbean Republics (4)	Asia (5)	Africa (6)	Other countries 2/ (7)
1968 3/	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972	61,526	34,197	4,279	1,733	17,577	777	2,963
1973	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974	76,816	44,328	3,662	4,419	18,619	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976	91,975	45,882	3,406	4,906	34,108	1,893	1,782
1977	126,031	70,707	2,334	4,633	45,676	1,742	940
1977-July	107,608	55,669	2,653	4,338	41,167	2,460	1,321
Aug.	108,121	57,743	2,557	4,251	40,427	2,265	878
Sept.	111,193	60,724	2,508	4,466	40,318	2,144	1,033
Oct.	117,042	65,039	1,863	4,269	42,685	2,027	1,159
Nov.	123,146	68,167	1,919	4,858	45,435	1,792	975
Dec.	126,031	70,707	2,334	4,633	45,676	1,742	939
1978-Jan.	129,783	72,557	2,078	4,562	48,084	1,706	796
Feb.	132,738r	74,401	1,389	5,145	49,214r	1,901r	688r
Mar.	140,657r	76,238	1,633	5,752	54,247r	1,758r	1,029r
Apr. 7/	137,452r	73,866	2,447	5,584	52,565r	1,873	1,117
	136,993r	73,666	2,493	5,530	52,313r	1,872	1,119
May	135,206	72,735	2,702	5,409	51,491	1,945	924
June p	134,857	74,493	2,609	4,652	50,431	1,689	983
July p	138,245	75,711	2,507	4,580	52,200	2,220	1,027

Note: Data represent short-term and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Government securities with an original maturity of more than one year except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.

1/ Includes Bank for International Settlements and European Fund.

2/ Includes countries in Oceania, Eastern Europe and Western European dependencies is Latin America.

3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

4/ Includes $101 million increase in dollar value of foreign currency liabilities due to revaluation of the German mark in October 1969.

5/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries are increased in value by $101 million to reflect market exchange rates as of December 31, 1971.

6/ Includes $162 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

7/ Data on the two lines shown for this date differ because of changes in reporting form and coverage. Figures in the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements tables for discussion of changes in reporting forms as of April 30, 1978.)

p Preliminary. r Revised.

Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars											
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Japan	Korea	Sweden	Switzerland	Taiwan	Thailand
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1968	3,330	1,692	32	1,334	20	-	146	-	15	25	-	20	100
1969	3,181 4/	1,431	32	1,129	-	-	135	-	15	-	-	20	100
1970	3,563	2,480	32	2,289	-	-	25	-	15	-	-	20	100
1971	9,657 5/	7,829	32	2,640	-	5,000	22	-	15	-	-	20	100
1972	15,872	14,333	20	2,840	-	11,315	22	-	15	-	-	20	100
1973	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-	-	-
1974	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-	-
1975	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-	-
1976	20,648	19,102	-	1,650	-	16,879	-	-	-	-	573	-	-
1977	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1977-Aug	20,655	19,339	-	1,400	-	17,366	-	-	-	-	573	-	-
Sept	21,128	19,839	-	1,400	-	17,866	-	-	-	-	573	-	-
Oct	20,351	19,089	-	650	-	17,866	-	-	-	-	573	-	-
Nov	20,462	19,252	-	550	-	17,866	-	300	-	-	536	-	-
Dec	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1978-Jan	20,473	19,345	-	700	-	17,467	-	700	-	-	478	-	-
Feb	19,602	18,515	-	600	-	17,467	-	-	-	-	448	-	-
Mar	19,513	18,478	-	600	-	17,467	-	-	-	-	411	-	-
Apr	19,444	18,449	-	600	-	17,467	-	-	-	-	382	-	-
May	19,355	18,412	-	600	-	17,467	-	-	-	-	345	-	-
June	19,284	18,383	-	600	-	17,467	-	-	-	-	316	-	-
July	19,214	18,353	-	600	-	17,467	-	-	-	-	286	-	-
Aug	20,375	19,566	-	600	-	17,467	-	-	-	-	1,499	-	-

End of calendar year or month	Payable in foreign currencies			
	Total	Germany 3/	Italy	Switzerland
1968	1,638	1,051	226	311
1969	1,570 4/	1,084 4/	125	541
1970	1,083	542	-	541
1971	1,827 5/	612	-	1,215
1972	1,539	306	-	1,233
1973	1,459 6/	-	-	1,459
1974	1,472	-	-	1,472
1975	1,599	-	-	1,599
1976	1,546	-	-	1,546
1977	1,169	-	-	1,169
1977-Aug	1,315	-	-	1,315
Sept	1,289	-	-	1,289
Oct	1,262	-	-	1,262
Nov	1,210	-	-	1,210
Dec	1,169	-	-	1,169
1978-Jan	1,128	-	-	1,128
Feb	1,087	-	-	1,087
Mar	1,035	-	-	1,035
Apr	995	-	-	995
May	943	-	-	943
June	901	-	-	901
July	861	-	-	861
Aug	809	-	-	809

Note: For further information, see "Public Debt Operations," Tables PDO-8 and 9.

1/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty. Amounts outstanding were $114 million, through October 1968; $84 million, November 1968 through September 1969; $54 million, October 1969 through September 1970; and $24 million, October 1970 through October 1971.

2/ Notes issued to the Government of Italy in connection with military purchases in the United States.

3/ In addition, nonmarketable Treasury notes amounting to $125 million equivalent were held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was increased by $10 million in October 1969, and by $18 million as of December 31, 1971. See also footnotes 6 and 7, Table IFS-1.

4/ Includes an increase in dollar value of $84 million resulting from revaluation of the German mark in October 1969. See also footnote 6, Table IFS-1.

5/ Includes $106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of December 31, 1971. See also footnote 7, Table IFS-1.

6/ Includes $15 million increase in March and $132 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-5. - U.S. Position in the International Monetary Fund

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period								IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 5/
	U.S. transactions with IMF					Transactions by other countries with IMF		Total change	Amount	Percent of U.S. quota	
	Payments of subscription in dollars (1)	Net gold sales by IMF 1/ (2)	Net borrowings by IMF 2/ (3)	Transactions in foreign currencies 3/ (4)	IMF net income in dollars (5)	Purchases of dollars 4/ (6)	Repurchases in dollars (7)	(8)	(9)	(10)	(11)
1968	-	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969	-	22	-	-	19	-1,343	268	-1,034	2,836	55	2,324
1970	1,155	712 6/	-	150	25	-854	741	1,929	4,765	71	1,935
1971	-	-	-	1,362	-28	-24	40	1,350	6,115	91	585
1972	541 7/	-	-	200	-47	-	-	694	6,810	94	465
1973	754 7/	-	-	-	-33	-	-	721	7,531	93	552
1974	-	-	-	-133	-59	-1,073	-	-1,265	6,265	78	1,852
1975	-	-	-	-	-219	-442	195	-466	5,800	72	2,212
1976	-	10	-	-	-572	-2,078	426	-2,214	3,587	44	4,434
1977	-	218	670	-	-628	-1,779	1,893	376	3,963 8/	49	4,946 9/
1977-Aug	-	-	125	-	-193	-188	159	-57	3,832 8/	47	4,859 9/
Sept	-	-	-	-	-9	-	99	90	3,922 8/	49	4,776 9/
Oct	-	-	-	-	-6	-	8	2	3,924 8/	49	4,842 9/
Nov	-	-	-	-	-152	-47	122	-77	3,847 8/	48	4,933 9/
Dec	-	98	-	-	-7	-65	89	116	3,963 8/	49	4,946 9/
1978-Jan	-	-	-	-	-5	-42	60	13	3,976 8/	49	4,934 9/
Feb	-	-	-	-	-145	-12	166	10	3,986 8/	49	4,966 9/
Mar	-	22	-	-	-7	-42	327	300	4,286 8/	53	4,701 9/
Apr	2,110	-	-	-	-6	-10	290	2,384	6,670 8/	64	4,388 9/
May	-	-	-	-	-151	-65	234	18	6,688 8/	64	4,347 9/
June	-	20	-	-	-8	-171	304	145	6,833 8/	66	4,270 9/
July	-	21	-30	-	-6	-191	338	132	6,965 8/	67	4,177 9/
Aug	-	21	-	-	-162	-36	196	18	6,983 8/	67	4,196 9/

Note: The initial U.S. quota in the International Monetary Fund was $2,750 million. The U.S. quota was increased to $4,125 million in 1959, $5,160 million in February 1966, and $6,700 million in December 1970, and revalued to $7,274 million in May 1972 and $8,083 million in October 1973 as a result of changes in the par value of the dollar. In April 1978 the U.S. quota was increased in SDR terms from 6,700 million to 8,405 million.

1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2).

2/ Represents net loans made to the IMF under the General Arrangements to Borrow.

3/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

4/ Beginning January 1970, includes dollars obtained by countries other than the United States from sales of gold to the Fund.

5/ Represents the United States reserve tranche position in the Fund (the United States quota, plus net U.S. loans to the IMF, minus Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the United States quota.

6/ Includes $30 million of special drawing rights.

7/ Represents amount paid in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

8/ Excludes currency valuation adjustments for each month as follows (in millions of dollars):

	Payable to the U.S.	Payable to the IMF
1977-Aug	29	-
Sept	-	5
Oct	-	52
Nov	-	10
Dec	-	99
1978-Jan	-	1
Feb	-	43
Mar	-	38
Apr	58	-
May	32	-
June	-	108
July	-	114
Aug	-	61

9/ Includes valuation adjustments on net borrowings by the IMF due to changes arising from fluctuations in the dollar value of the IMF's unit of account (SDR), for each month as follows (in millions of dollars):

	Increase or Decrease (-)
1977-Aug	-5
Sept	1
Oct	9
Nov	2
Dec	18
1978-Jan	*
Feb	7
Mar	6
Apr	-6
May	-4
June	11
July	11
Aug	6

* Less than $500,000.

Table IFS-6. - Weighted-Average of Exchange Rate Changes for the Dollar

(Percent change relative to exchange rates as of end-May 1970)

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1970	-2.0	-0.9
1971	-8.2	-4.8
1972	-9.4	-4.9
1973	-14.6	-9.6
1974	-16.0	-9.6
1975	-10.9	-4.6
1976	-10.3	-1.0
1977	-14.6	-1.0
1977-Aug	-9.5	+1.2
Sept	-9.7	+1.1
Oct	-10.6	+0.8
Nov	-11.6	+1.0
Dec	-14.6	-1.0
1978-Jan	-14.2	-0.5
Feb	-14.9	-1.4
Mar	-15.9	-1.8
Apr	-15.0	-1.2
May	-14.8	-0.6
June	-17.9	-2.6
July p	-20.5	-4.5
Aug. p	-20.8	-4.6

1/ This table presents calculations of weighted average percentage changes in the rates of exchange between the dollar and certain foreign currencies, in order to provide a measure of changes in the dollar's general foreign exchange value broader than a measure provided by any single exchange rate change. Calculations are provided for two sets of countries that account for a major share of U.S. foreign trade. U.S. bilateral trade patterns in 1972 are used as a convenient, readily available proxy for the assignment of relative weights to individual exchange rate changes, though such weights do not provide a full measure of individual currencies' relative importance in U.S. international transactions because they take no account of factors other than trade. The calculations do not purport to represent a guide to measuring the impact of exchange rate changes on U.S. international transactions.

Exchange rate data used in constructing the indices reported here differ somewhat from those used in earlier calculations to more accurately reflect end-of-period currency values.

The equations used are as follows:

Equation one is used to calculate a trade-weighted average of changes in the dollar cost of foreign currencies:

(EQ1) $E_m = \Sigma(\Delta\$/fc_i * M_i/\Sigma M)$

Where: E_m is the weighted average of percentage changes in the dollar cost of individual foreign currencies;

$\Delta\$/fc_i$ is the percent change in the dollar cost of foreign currency i; and

$M_i/\Sigma M$ is U.S. imports from country i, as a proportion of total U.S. imports from all countries in the set.

Equation two is used to calculate a trade-weighted average of changes in the foreign exchange cost of dollars:

(EQ2) $E_x = \Sigma(\Delta fc_i/\$ * X_i/\Sigma X)$

Where: E_x is the weighted average of percentage changes in the foreign currency cost of dollars;

$\Delta fc_i/\$$ is the percent change in the foreign currency i cost of dollars; and

$X_i/\Sigma X$ is U.S. exports to country i, as a proportion of total U.S. exports to all countries in the set.

Equation three combines the above export-weighted and import-weighted averages to provide an overall measure of exchange rate change:

(EQ3) $E = [(E_m * m/m+x)*(-1)] + [E_x * x/m+x]$

Where: m/m+x is U.S. imports as a proportion of its total trade with all countries in the set; and

x/m+x is U.S. exports as a proportion of its total trade with all countries in the set.

2/ Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom.

3/ The currencies of 46 IMF member countries which account for approximately 90% of U.S. total trade.

p Preliminary.

CAPITAL MOVEMENTS

Introduction

A number of changes in the presentation of some sections of the capital movements statistics were introduced in the July 1978 issue of the Treasury Bulletin. Chiefly, these changes reflect major revisions in the structure of the Treasury International Capital (TIC) B-series Forms, filed by banks and some brokers in the United States, to meet current conditions and needs; others are designed to increase the usefulness of the published statistics. Revisions to the reporting forms represent a continuation of a broad program conducted over the past several years to ensure the adequacy of the Treasury capital movements statistics for analysis and policy formulation with respect to the international financial position of the United States and on movements of capital between the United States and foreign countries. The revised forms and instructions were developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultations with representatives of the banking and securities industries.

The changes in the structure of the B-series Forms greatly improve the usefulness of the reports for analysis of the foreign position of the banking system; analysis of the movement of funds through foreign branches and head offices; comparison of U.S. banking data with data of other countries; and relating the Treasury data to the Federal Reserve data on U.S. banks' foreign branches. The reporting instructions were improved and clarified in several respects; and definitions of items to be reported have been made as consistent as is possible with definitions used in reports required by the bank regulatory agencies.

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. The report forms, formerly entitled Treasury Foreign Exchange Forms, were redesignated in January 1977 as Treasury International Capital Forms.1/ The regulations were amended in January 1977 to acknowledge the effects of the International Investment Survey Act of 1976 which provides additional authority for the collection of data on international capital flows and international investment. Statistics on the principal types of data and the principal countries are published monthly in the Treasury Bulletin. Reports are filed with Reserve Banks by banks, bank holding companies, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated and are published by the Treasury as promptly as possible.

Basic Definitions

The term "foreigner" as used in the Treasury reports covers all institutions and individuals domiciled outside the United States, including United States citizens domiciled abroad, and the foreign branches, subsidiaries and offices of United States banks and business concerns; the central governments, central banks and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, data are reported opposite the foreign country or geographical area in which the foreigner is domiciled, as shown on the records of reporting institutions. For a number of reasons, the geographical breakdown of the reported data may not in all cases reflect the ultimate ownership of the assets. Reporting institutions are not expected to go beyond the addresses shown on their records, and so may not be aware of the country of domicile of the ultimate beneficiary. Furthermore, U.S. liabilities arising from deposits of dollars with foreign banks are reported generally in the Treasury statistics as liabilities to foreign banks, whereas the liability of the foreign bank receiving the deposit may be to foreign official institutions or residents of another country.

Data pertaining to branches or agencies of foreign official institutions are reported opposite the country to which the official institution belongs. Data pertaining to international and regional organizations are reported opposite the appropriate international or regional classification except for the Bank for International Settlements and the European Fund, which are included in the classification "Other Europe."

Geographical Classification

A number of changes in geographical classification were introduced for most capital movements tables in the July 1978 issue. Several countries formerly included in "Eastern Europe and in "Other Latin American Republics" are shown separately in the country list, as well as a new category in the International and Regional grouping for "Middle Eastern Regional" in view of the proliferation of regional financial organizations, primarily in the Arab states. The remaining countries in the categories "Other Eastern Europe" and "Other Western Europe" have been combined into a single "Other Europe" category; and the heading, "Latin America" has been retitled "Latin America and Caribbean." To the extent possible, the statistics for earlier dates have been adjusted in accordance with the revised country stub.

Reporting Coverage

Reports are required from banks, bank holding companies, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions which have total reportable liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks file reports monthly covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Beginning with reports due as of June 30, 1978, banks also report quarterly their liabilities and claims vis a vis foreigners that are denominated in foreign currencies. The specified exemption level applicable to the monthly reports is $2 million and is based on the average for the report dates during a six-month period, including the current report date. There are no separate exemption levels for the quarterly and semiannual reports.

Banks, securities brokers and dealers, and in some instances, nonbanking concerns, report monthly their transactions in securities with foreigners; the applicable exemption level is $500,000 on the grand total of purchases and on the grand total of sales during the month covered by the report.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims, on the six-months average basis, are $2 million or more. These firms also report the liquid portion of their claims for each month-end when they have reportable claims of $2 million or more.

Description of Statistics

Data collected on the Treasury International Capital Forms are published in the Treasury Bulletin in six sections, beginning with the July 1978 issue.

Section I presents data in four tables on liabilities to foreigners reported by banks in the United States. Beginning with the July 1978 issue there is separate reporting of amounts due to banks' own foreign offices; the previous distinction between short-term and long-term liabilities has been eliminated; there is now a separation of the liabilities of the reporting banks themselves from their custody liabilities to foreigners; and foreign currency liabilities are only reported quarterly. Also, beginning with the July 1978 issue, the data on liabilities are made more complete by extending to securities brokers and dealers the requirement to report certain of their own liabilities and all of their custody liabilities to foreigners.

CAPITAL MOVEMENTS

Table CM-I-1 showing total liabilities by type of foreign holder has been revised to combine liabilities previously shown separately as either short-term or long-term (in old Table CM-I-6). Table CM-I-2, Parts A and B, on foreigners' holdings of liabilities, by type, is revised to show total bank reported liabilities payable in dollars only. Table CM-I-3 presents total liabilities by country for recent periods and includes the long-term data previously shown in Table CM-I-7; whereas CM-I-4, on total liabilities by type and country for the most recent month, is revised to include several data items not previously reported separately. The liabilities data on supplementary countries previously presented in Table CM-I-5 will appear subsequently in new Table CM-III-1. (See Section III below.) Old Tables CM-I-6 and CM-I-7 no longer appear.

Section II presents the claims on foreigners reported by banks in the United States, including claims held for their own account and for the account of their domestic customers. Beginning with data reported as of the end of April 1978, banks' claims held for their own account are reported separately from claims held for their domestic customers. The former are available in a monthly series whereas the latter data are collected on a quarterly basis only. Also, there is no longer a monthly breakdown available on the long-term and short-term components of banks' claims. Maturity data are now collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims items ara also collected only on a quarterly basis.

Table CM-II-1 presents total claims by type as reported on the old B-series Forms and has been revised to include the long-term claims components formerly published in old Table CM-II-4. Table CM-II-2, showing total claims by type, is based on the new banking reports; however, it is not included in this issue. Table CM-II-3, which presents total claims by country merges the previously reported short-term and long-term claims data from old Tables CM-II-2 and CM-II-3. New Tables CM-II-4 through CM-II-7, not all of which are shown in this issue, are based on the revised reports and replace the previous tables which showed short-term and long-term claims separately.

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, is the adoption of a broadened concept of "foreign public borrower" which replaces the previous category of "foreign official institution" to produce more meaning information on lending to the public sector of foreign countries. The term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions, and other agencies which are majority-owned by the central government or its departments; State, provincial and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

Section III is new and includes two supplementary tables on U.S. banks' liabilities to, and claims on, foreigners. Neither of the supplementary tables, however, appears in this issue. Table CM-III-1 summarizes dollar liabilities to, and banks' own dollar claims on, countries and areas not regularly reported separately. Beginning with reports due as of June 30, 1978, these data are collected semiannually. Previously, the semiannual reports were addreased to liabilities items only. Historically, the semiannual data were reported as of April and December; however, they are now collected as of the end of June and December. Table CM-III-2 is a new table that provides data for selected yearends and the most recent twelve months on U.S. banks' loans and credits to nonbank foreigners, based on the TIC reports and on the monthly Federal Reserve 502 reports submitted for foreign branches of U.S. banks.

Sections IV and V (previously Sections III and IV) show respectively the liabilities to, and claims on, foreigners reported by exporters, importers, industrial and commercial firms, financial institutions other than banks and brokers, and other nonbanking concerns in the United States. Tables in these sections are unchanged from previous issues. The data exclude the intercompany accounts of business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business firms to the Department of Commerce on its direct investment forms.) The data also exclude claims held through United States banks. Separate figures are shown in Section V for the short-term liquid claims of large nonbanking concerns in the United States.

Section VI (previously Section V but otherwise unchanged), contains data on transactions in all types of long-term domestic and foreign securities by foreigners reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in the "International Financial Statistics" section, Table IFS-4). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts. The data exclude securities issued abroad by foreign subsidiaries of U.S. corporations, some of which are treated in the balance of payments, as issues of U.S. corporations.

The geographical breakdown of the data on securities transactions shows the country of domicile of the foreign buyers and sellers of the securities; in the case of outstanding issues, this may differ from the country of the original issuer. The gross figures contain some offsetting transactions between foreigners. The net figures for total transactions represent transactions by foreigners with United State residents; but the net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries. Beginning with data for 1969, transactions between foreigners in new issues not offered for sale to United States residents but managed by underwriters in the United States are excluded from the gross figures.

The data published in these sections do not cover all types of reported capital movements between the United States and foreign countries. The principal exclusions are the intercompany capital transactions of business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies, and capital transactions of the United States Government. Consolidated data on all types of capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

Note: With respect to tables presented in Sections I and II, attention is called to the fact that not all breakdowns previously published will be exactly comparable to those currently presented. Although an attempt has been made to revise past figures to put them on a comparable basis with current data, caution should be exercised in using past series in Sections I and II in conjunction with those shown for periods after April 1978.

1/ Copies of the reporting forms and instructions may be obtained from the Office of Statistical Reports, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from Federal Reserve Banks.

Note: Due to changes in reporting forms and coverage, Capital Movements Sections I and II have been revised. Effective with the July 1978 issue of the Treasury Bulletin, Tables CM-I-5, CM-I-6, and CM-I-7 are no longer published. New tables based on revised reporting forms will appear in subsequent issues of the Bulletin. These tables will be titled as follows: Table CM-II-2--"Total Claims, by Type;" Table CM-II-4--"Total Claims, by Type and Country;" Table CM-II-5--"Banks' Own Claims by Type;" and Table CM-II-7--"Domestic Customers' Claims by Type."

In addition, a new Section III, entitled "Supplementary Liabilities and Claims Data Reported by Banks in the United States," will be introduced in subsequent issues and will include Tables CM-III-1--"Dollar Liabilities and Dollar Claims, Countries and Areas not Regularly Reported Separately" and Table CM-III-2--"Total Claims of Banks and Their Major Foreign Branches."

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1. - Total Liabilities by Type of Holder

(In millions of dollars)

End of calendar or month	Total liabilities	Foreign countries						International and regional 2/		
		Official institutions 1/			Banks and other foreigners					
		Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1968	34,883	13,659	13,197	462	18,964	18,790	173	2,260 4/	2,260	-
1969 3/	42,530	12,559	12,356	203	27,673	27,446	227	2,298 4/	2,298	-
	42,690	12,582	12,379	203	27,806	27,579	227	2,302 4/	2,302	-
1970 3/	43,422	20,028	19,880	148	21,385	21,164	221	2,009 4/	2,009	-
	43,464	20,028	19,880	148	21,427	21,207	220	2,009 4/	2,009	-
1971 3/	56,306	39,823	39,665	158	14,267	14,019	248	2,217 4/	2,217	-
	56,331	39,162 5/	38,988 5/	165 6/	14,956 5/	14,708 5/	248	2,213 4/	2,213	-
1972	61,689	40,093	39,922	171	19,629	19,283	346	1,968	1,968	-
1973	70,535	44,233	44,105	127 7/	23,587	23,117	468	2,716	2,716	-
1974 3/	96,128	53,196	53,069	127 7/	38,959	38,320	639	3,973	3,973	-
	96,056	53,203	53,076	127 7/	38,860	38,221	639	3,992	3,992	-
1975	96,147	50,461	50,461	-	39,082	39,430	552	5,704	5,696	8
1976	111,430	54,956	54,956	-	50,764	49,987	777	5,710	5,705	5
1977	127,065	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11
1977-July	119,360	61,144	61,144	-	54,124	53,106	1,018	4,092	4,077	15
Aug.	112,818	57,800	57,800	-	50,499	49,570	929	4,519	4,481	38
Sept.	117,298	57,864	57,864	-	55,560	54,769	791	3,874	3,842	32
Oct.	118,577	60,909	60,909	-	53,935	53,111	824	3,732	3,712	20
Nov.	120,400	63,532	63,532	-	53,292	52,369	923	3,576	3,556	20
Dec.	127,065	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11
1978-Jan.	127,207	67,740	67,740	-	55,832	55,013	819	3,635	3,624	11
Feb.	130,990	71,709	71,709	-	56,170	55,293	876	3,111	3,102	9
Mar.	140,400	78,761	78,761	-	58,017	57,034	983	3,622	3,618	4
Apr. 8/	143,597	77,327	77,327	-	62,853	61,674	1,179	3,417	3,415	2
	142,638	76,868	76,868	-	62,770	61,591	1,179	3,000	2,998	2
May	138,293	75,311	75,311	-	59,860	58,681	1,179 9/	3,122	3,120	2
June p	137,184	74,232	74,232	-	60,009	58,368	1,641	2,943	2,934	10
July p	138,189	76,031	76,031	-	59,590	57,950	1,641 10/	2,568	2,558	10

Note: Total liabilities include liabilities previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. The maturity distinction was discontinued with new reports filed as of April 30, 1978, and the historical series adjusted accordingly. Also see footnote 8.

1/ Includes Bank for International Settlements and European Fund.

2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

4/ Includes U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets as follows: $800 million at end 1968 and 1969; $400 million at end 1970 and 1971. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

5/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks" and a number of reporting banks are included in the series for the first time.

6/ Includes $7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

7/ Includes $15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

8/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text for Capital Movements Section for discussion of changes in reporting.)

9/ Data as of end of April 1978.

10/ Data as of end of June 1978.

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CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-2. - Total Liabilities by Type, Payable in Dollars
Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treas. bills & certificates	Other liabilities 2/	Deposits		U.S. Treas. bills & certificates	Other liabilities 2/	To own foreign offices 3/	Deposits		U.S. Treas. bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1968	31,987	2,149	1,899	5,486	3,663	10,374	1,273	30	2,629	-	1,797	2,199	86	402
1969 4/	39,802	1,918	2,951	3,844	3,643	16,745	1,988	20	4,713	-	1,709	1,821	107	353
	39,958	1,930	2,942	3,844	3,663	16,756	1,999	20	4,699	-	1,711	1,935	107	352
1970 4/	41,044	1,652	2,554	13,367	2,307	12,376	1,326	14	3,367	-	1,688	1,886	131	376
	41,086	1,652	2,554	13,367	2,307	12,385	1,354	14	3,362	-	1,688	1,895	131	377
1971 4/ 5/	53,684	1,620	2,504	32,311	3,230	7,047	850	8	2,367	-	1,660	1,663	96	328
	53,706	1,327 5/	2,039 5/	32,311	3,321	3,399 5/	320 5/	8	7,232 5/	-	1,660	1,666	96	327
1972 4/	59,205	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	569
	59,204	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	568
1973	67,222	2,125	3,911	31,511	6,558	6,941	529	11	10,034	-	2,143	2,359	68	1,032
1974 4/	91,389	2,951	4,257	34,656	11,205	8,248	1,911	232	19,546	-	2,729	3,796	277	1,581
	91,297	2,951	4,167	34,656	11,302	8,231	1,910	232	19,355	-	2,729	3,744	277	1,743
1975	89,891	2,644	3,423	34,199	10,195	7,534	1,873	335	19,588	-	3,248	4,823	325	1,704
1976	104,943	3,394	2,321	37,725	11,516	9,104	2,297	119	25,652	-	4,015	6,524	198	2,078
1977	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645
July	114,250	3,642	2,401	41,926	13,175	10,136	1,820	144	27,280	-	3,595	7,457	151	2,523
Aug	107,370	3,122	2,248	39,793	12,637	8,928	1,863	112	24,619	-	3,751	7,499	328	2,470
Sept	112,633	3,133	1,987	40,770	11,974	9,676	1,842	125	28,670	-	3,870	7,638	404	2,544
Oct	114,021	2,990	1,903	43,392	12,625	9,677	1,858	127	26,989	-	4,055	7,614	346	2,445
Nov	115,901	2,557	1,848	45,817	13,310	9,666	1,805	141	26,169	-	4,080	7,576	373	2,559
Dec	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645
1978-Jan	122,753	2,673	1,788	49,752	13,527	10,274	1,995	152	27,807	-	4,245	7,606	231	2,703
Feb	127,002	2,782	2,570	52,689	13,668	10,570	1,823	165	27,991	-	4,143	7,526	268	2,807
Mar	135,795	2,804	1,777	59,302	14,878	10,113	1,734	161	30,107	-	4,000	7,654	291	2,974
Apr. 6/	139,001	3,532	1,792	57,606	14,396	10,732	1,771	215	33,334	-	4,714	7,801	287	2,821
	138,459	3,703	1,884	57,613	13,667	10,195	1,643	314	6,639	28,493	3,693	7,995	286	2,335
May	133,992	3,092	1,982	56,449	13,788	10,343	1,595	363	6,503	24,727	4,106	8,173	297	2,574
June p	132,600	2,610	1,981	55,606	14,035	10,160	1,255	300	6,187	25,225	4,149	8,282	310	2,499
July p	133,981	3,478	2,277	56,842	13,435	10,562	1,322	269	6,341	24,188	3,983	8,216	290	2,779

1/ Includes Bank for International Settlements and European Fund.

2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

3/ Data not available separately prior to April, 1978.

4/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

5/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for first time.

6/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-2. - Total Liabilities by Type, Payable in Dollars--Continued
Part B - Nonmonetary International and Regional Organizations

(In millions of dollars)

End of calendar year or month	Total	Deposits		U.S. Treasury bills and certificates	Other liabilities 1/
		Demand	Time 1/		
	(1)	(2)	(3)	(4)	(5)
1968	1,460	68	113	394	885
1969 2/	1,498	62	83	244	1,109
	1,502	62	83	244	1,113
1970	1,609	69	159	211	1,170
1971 2/	1,818	73	192	211	1,342
	1,814	73	192	211	1,338
1972	1,968	86	202	326	1,354
1973	2,716	101	83	296	2,236
1974 2/	3,973	139	111	497	3,226
	3,992	139	111	497	3,245
1975	5,696	139	148	2,554	2,855
1976	5,705	290	205	2,701	2,509
1977	3,245	231	139	706	2,169
1977-July	4,077	122	155	2,191	1,609
Aug	4,481	142	147	1,990	2,202
Sept	3,842	214	134	1,875	1,619
Oct	3,712	173	140	802	2,597
Nov	3,556	173	142	767	2,474
Dec	3,245	231	139	706	2,169
1978-Jan	3,624	186	129	959	2,350
Feb	3,102	180	120	1,111	1,691
Mar	3,618	245	109	1,317	1,947
Apr. 3/	3,415	268	122	892	2,133
	2,998	272	146	892	1,689
May	3,120	286	59	1,153	1,621
June p	2,934	265	117	922	1,630
July p	2,558	257	112	228	1,961

Note: Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund.

1/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

3/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-3. - Total Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1978						
	1974	1975	1976	1977	Feb.	Mar.	Apr. 1/		May	June p	July p
Europe:											
Austria	607	760	348	319	303	420	327	323	351	351	374
Belgium-Luxembourg	2,515	2,926	2,314	2,590	2,818	3,062	3,415	3,250	3,035	2,818	2,350
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14	12	28	38
Czechoslovakia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22	51	30	12
Denmark	369	332	364	771	1,052	1,046	1,065	1,065	1,111	1,338	1,545
Finland	266	391	422	330	315	363	429	436	399	352	407
France	4,288	7,735	4,894	5,293	4,706	5,073	5,541	5,535	6,311	6,594	7,385
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47	29	47	32
Germany	9,574	4,571	6,311	7,337	10,676	11,633	11,284	11,166	9,691	10,187	9,836
Greece	249	284	403	603	548	571	588	588	563	[illegible]	658
Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	29	23	36
Italy	2,578	1,073	3,212	6,866	5,957	5,642	5,965	6,007	6,385	6,902	7,069
Netherlands	3,235	3,411	3,011	2,885	3,057	3,146	3,023	3,021	3,003	3,132	3,093
Norway	1,040	996	785	949	890	1,212	1,466	1,468	1,644	1,871	1,740
Poland	n.a.	n.a.	n.a.	68	68	101	68	69	76	102	78
Portugal	310	193	240	273	188	175	162	165	288	192	228
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	[illegible] 24	15	22	32
Spain	382	427	564	624	655	723	672	664	724	722	743
Sweden	1,138	2,290	1,693	2,718	2,832	2,817	3,188	3,183	3,308	3,395	3,350
Switzerland	10,140	6,521	9,484	12,480	12,838	13,700	13,280	13,239	12,683	12,548	12,016
Turkey	152	118	166	130	171	115	252	249	201	111	147
United Kingdom	7,643	6,952	10,127	14,215	12,035	12,410	11,133	11,162	11,[illegible]	11,711	12,021
U.S.S.R.	82	40	51	99	98	72	65	62	[illegible]	66	55
Yugoslavia	183	127	189	232	196	138	194	192	168	220	193
Other Europe	4,287	3,170	2,928	1,972	2,074	2,122	2,003	1,757	1,721	1,688	1,714
Total Europe	49,039	44,319	47,508	60,755	61,476	64,541	64,140	63,739	63,645	66,065	65,341
Canada	3,539	3,099	4,814	4,731	4,832	4,640	6,037	6,061	[illegible]	5,921	[illegible]
Latin America and Caribbean:											
Argentina	887	1,151	1,540	1,469	1,961	1,864	1,938	1,921	2,323	1,766	1,623
Bahamas	1,112	1,889	2,840	3,607	3,760	4,209	6,980	7,269	[illegible]	4,040	[illegible]
Bermuda	316	184	205	323	294	412	345	370	349	407	401
Brazil	1,040	1,233	1,438	1,396	977	1,327	1,420	1,414	1,298	1,248	1,323
British West Indies	449	1,311	1,877	4,168	4,142	4,174	4,993	4,965	4,101	4,885	4,152
Chile	277	319	337	362	413	417	395	393	362	384	388
Colombia	305	417	1,021	1,221	1,207	1,290	1,346	1,350	1,300	1,426	1,430
Cuba	7	6	6	6	7	8	6	6	7	7	9
Ecuador	122	120	320	330	376	441	363	360	321	341	395
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	446	552	467	433
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41	46	67	75
Mexico	1,776	2,076	2,872	2,877	3,090	2,799	2,988	2,682	2,971	2,795	2,838
Netherlands Antilles 2/	n.a.	n.a.	158	197	203	212	208	212	289	321	435
Panama	528	1,115	1,167	2,332	2,121	2,132	2,245	2,177	2,560	2,365	2,598
Peru	272	244	257	287	267	262	305	309	274	284	311
Trinidad and Tobago	107	131	167	203	68	241	94	96	75	102	89
Uruguay	165	172	245	243	280	228	225	248	230	220	218
Venezuela	3,435	3,313	3,120	2,931	3,249	3,440	3,265	3,227	3,301	3,168	3,250
Other Latin America and Caribbean	1,271	1,401	1,703	1,971	2,085	2,164	2,060	1,545	1,570	1,430	1,456
Total Latin America and Caribbean	11,870	15,082	19,274	23,921	24,518	25,617	29,193	29,031	[illegible]	26,812	[illegible]
Asia:											
China (Mainland)	50	123	48	53	48	56	56	50	47	5[illegible]	47
China (Taiwan)	818	1,025	990	1,013	995	1,014	1,219	1,208	[illegible]	1,129	1,271
Hong Kong	530	625	895	1,096	1,123	1,176	1,055	1,120	[illegible]	1,099	1,205
India	261	126	648	975	1,012	957	949	947	[illegible]	904	803
Indonesia	1,221	369	340	410	506	492	651	649	451	331	598
Israel	389	387	392	559	454	485	508	488	571	476	518
Japan	10,932	10,219	14,387	14,646	17,056	21,768	20,163	20,441	20,047	19,147	20,502
Korea	385	390	438	602	737	682	754	753	817	788	754
Lebanon	126	127	140	144	157	162	165	165	169	189	226
Malaysia	n.a.	n.a.	n.a.	157	83	126	136	135	106	130	103
Pakistan	n.a.	n.a.	n.a.	253	215	266	192	192	187	194	260
Philippines	748	700	628	697	617	647	634	613	[illegible]	[illegible]	665
Singapore	245	256	280	295	322	302	338	335	421	[illegible]	424
Syria	7	26	35	16	12	14	27	27	27	2[illegible]	22
Thailand	333	252	277	264	309	317	261	258	304	290	321
Oil-exporting countries 3/	4,717	7,355	9,360	8,979	9,333	9,167	8,938	8,677	[illegible]	[illegible]	[illegible]
Other Asia	470	470	945	390	402	427	468	458	371	[illegible]	488
Total Asia	21,232	22,441	29,804	30,548	33,382	38,057	36,514	36,515	[illegible]	[illegible]	[illegible]
Africa:											
Egypt	103	343	333	404	357	341	458	455	461	402	594
Ghana	18	23	27	35	22	35	36	35	40	[illegible]	38
Liberia	n.a.	n.a.	n.a.	82	81	67	69	68	[illegible]	78	66
Morocco	38	68	88	66	79	51	32	31	29	28	28
South Africa	130	170	143	175	252	186	176	175	194	220	179
Zaire	84	63	36	39	50	45	45	46	49	44	73
Oil-exporting countries 4/	2,814	2,240	1,116	1,155	1,265	1,226	1,396	1,395	1,246	981	1,365
Other Africa	365	469	558	581	542	521	502	504	555	561	680
Total Africa	3,552	3,374	2,301	2,538	2,648	2,472	2,718	2,709	2,651	2,390	3,023
Other countries:											
Australia	2,742	2,014	1,912	1,154	875	1,244	1,286	1,277	1,132	1,006	1,058
All other	89	114	108	161	147	208	293	304	141	[illegible]	460
Total other countries	2,831	2,128	2,020	1,315	1,022	1,452	1,579	1,581	[illegible]	[illegible]	1,518
Total foreign countries	92,063	90,443	105,720	123,808	127,879	136,779	140,179	139,638	[illegible]	[illegible]	135,622
International and regional:											
International	3,552	5,413	5,150	2,795	2,558	3,094	2,779	[illegible]	2,430	2,311	1,909
European regional	25	7	22	7	16	21	17	19	46	28	19
Latin American regional	265	197	271	288	275	265	307	119	432	404	432
Asian regional	150	87	243	210	218	197	266	217	167	171	160
African regional	1	1	26	28	44	45	48	54	46	29	49
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	*	*	*
Total international and regional	3,992	5,704	5,713	3,256	3,111	3,622	3,417	[illegible]	3,122	2,943	2,568
Grand total	96,056	96,147	111,430	127,065	130,990	140,400	143,597	142,638	[illegible]	[illegible]	[illegible]

1/ Data in two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

2/ Through December 31, 1975, Suriname included with Netherlands Antilles.

3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

4/ Includes Algeria, Gabon, Libya, and Nigeria.

* Less than $500,000.

p Preliminary. n.a. Not available.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-4. - Total Liabilities by Type and Country, as of July 31, 1978
Preliminary

(Position in millions of dollars)

Country	Total liabilities			Liabilities payable in dollars										Memorandum
				Totals		To foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners			
						Deposits		Short-term U.S. Treasury obligations	Other liabilities		Deposits		Short-term U.S. Treasury obligations	Other liabilities	Negotiable CD's held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies 1/	Banks' own liabilities	Custody liabilities	Demand	Time				Demand	Time			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	384	372	2	116	256	60	33	155	104	11	9	9	*	1	25
Belgium-Luxembourg	2,350	2,250	100	784	1,466	254	25	857	708	284	59	35	22	7	413
Bulgaria	38	38	*	38	*	38	-	-	*	-	*	*	-	-	-
Czechoslovakia	12	12	*	12	*	11	*	-	*	-	1	1	-	*	-
Denmark	1,545	1,542	3	178	1,364	139	15	1,361	9	1	16	2	*	*	-
Finland	407	407	*	160	247	94	32	-	255	-	19	1	-	7	115
France	7,385	7,353	31	1,406	5,947	440	95	5,575	555	526	75	60	6	21	272
German Democratic Republic	32	30	2	30	-	17	-	-	4	4	2	2	-	-	-
Germany	9,836	9,716	120	1,498	8,218	675	340	8,031	188	266	102	82	5	29	129
Greece	658	657	*	380	277	149	103	70	220	31	21	62	*	1	156
Hungary	36	36	*	34	1	26	7	-	2	-	*	*	-	*	-
Italy	7,069	7,037	32	2,050	4,987	652	276	4,375	1,089	480	42	108	3	12	333
Netherlands	3,093	3,078	14	880	2,199	168	147	1,683	583	367	91	32	2	5	473
Norway	1,740	1,737	3	245	1,492	109	80	1,133	359	1	41	9	2	4	44
Poland	78	74	4	66	9	59	*	1	13	-	*	1	-	*	*
Portugal	228	227	*	211	17	145	*	-	26	1	10	31	*	14	14
Romania	32	32	*	31	1	26	*	-	3	1	*	2	-	*	-
Spain	747	708	35	679	29	263	18	-	35	180	47	146	*	19	5
Sweden	3,350	3,340	10	292	3,048	205	20	2,703	365	9	13	9	4	13	267
Switzerland	12,016	11,883	133	3,022	8,861	870	458	5,050	3,606	909	120	579	30	261	2,080
Turkey	147	147	1	141	5	132	*	-	6	1	4	5	*	*	-
United Kingdom	12,011	11,771	240	7,801	3,970	920	194	1,512	2,461	5,715	273	100	33	564	135
U.S.S.R.	55	55	*	53	2	40	-	-	14	-	1	*	-	-	-
Yugoslavia	193	192	*	166	26	152	1	17	17	-	2	3	-	*	*
Other Europe	1,914	1,880	33	1,497	382	71	671	160	904	14	12	23	*	26	188
Total Europe	65,341	64,577	765	21,770	42,806	5,713	2,505	32,681	11,526	8,800	958	1,301	108	985	4,649
Canada	5,726	5,621	105	3,738	1,883	265	44	1,604	250	2,552	268	343	48	217	67
Latin America and Caribbean:															
Argentina	1,623	1,549	74	1,228	321	193	18	196	119	106	166	738	*	14	22
Bahamas	3,660	3,602	58	3,535	67	370	84	4	142	2,906	31	40	*	16	7
Bermuda	401	393	8	252	141	48	5	*	18	*	46	141	9	125	119
Brazil	1,323	1,295	28	1,108	186	485	39	3	333	190	123	112	*	9	3
British West Indies	4,352	4,009	144	3,970	39	18	27	2	121	3,739	14	46	9	33	7
Chile	388	380	8	365	15	136	4	5	13	10	51	154	*	8	5
Colombia	1,430	1,428	2	550	878	114	57	330	571	8	95	247	*	6	356
Cuba	9	9	-	8	1	1	-	-	1	*	2	5	*	-	-
Ecuador	395	378	16	366	13	154	54	7	6	2	66	84	*	3	-
Guatemala	433	414	19	234	181	34	48	-	186	1	21	121	*	2	171
Jamaica	75	75	*	72	2	14	1	1	43	1	5	10	-	-	-
Mexico	2,838	2,818	21	2,555	283	220	45	1	150	130	259	1,676	9	326	206
Netherlands Antilles	435	434	*	361	73	28	5	*	38	34	36	153	17	123	-
Panama	2,598	2,570	28	2,133	447	63	5	-	59	1,659	86	249	7	441	373
Peru	311	309	1	277	33	104	2	-	45	17	22	118	*	1	*
Trinidad and Tobago	89	89	*	89	-	8	20	-	37	*	13	10	-	-	-
Uruguay	215	218	*	194	24	48	3	-	14	5	38	88	-	22	18
Venezuela	3,250	3,228	21	2,514	715	620	39	-	1,101	32	580	836	*	20	614
Other Latin America and Caribbean	1,456	1,440	16	1,222	219	291	6	108	148	28	230	617	*	12	66
Total Latin America and Caribbean	25,192	24,738	455	21,061	4,438	2,359	482	958	3,149	8,871	1,283	5,445	52	1,160	1,968
Asia:															
China (Mainland)	47	46	*	46	1	20	6	-	1	14	4	2	-	*	-
China (Taiwan)	1,271	1,195	76	778	494	224	38	366	368	47	46	151	33	22	44
Hong Kong	1,205	1,191	14	1,042	149	268	8	93	90	212	464	344	4	7	8
India	803	798	5	241	556	139	6	528	107	30	12	10	*	6	1
Indonesia	598	597	1	416	181	66	6	180	139	119	15	16	*	*	*
Israel	518	518	*	468	50	228	52	-	108	86	10	32	-	2	12
Japan	20,702	20,574	129	3,858	16,716	846	14	14,297	601	2,349	105	51	40	72	17
Korea	754	714	40	587	127	407	27	57	118	80	10	14	-	2	26
Lebanon	226	224	1	220	4	72	5	-	4	90	19	34	*	*	3
Malaysia	102	102	*	67	35	28	*	24	25	20	1	3	*	*	3
Pakistan	260	254	6	226	28	39	7	20	63	10	5	7	-	*	-
Philippines	655	640	15	564	76	216	38	*	155	74	51	76	*	30	43
Singapore	424	420	3	409	11	117	6	-	41	212	19	19	-	6	5
Syria	22	22	*	21	1	18	-	-	1	-	1	1	-	*	-
Thailand	321	320	1	140	180	60	*	147	63	8	11	29	1	1	7
Other Asia	7,523	7,512	11	2,673	4,839	1,139	270	2,576 2/	2,527	294	262	192	* 2/	252	1,073
Total Asia	35,290	34,927	303	11,478	23,449	3,851	474	20,293	4,371	3,739	738	982	78	400	1,243
Africa:															
Egypt	594	594	*	437	157	315	2	155	17	92	7	6	-	*	-
Ghana	38	38	*	36	3	15	1	1	7	3	5	6	-	-	-
Liberia	66	66	-	56	10	10	*	-	-	3	18	24	1	10	3
Morocco	28	28	*	27	1	20	*	-	1	2	3	2	-	-	-
South Africa	179	176	3	98	77	67	1	75	5	1	9	16	*	1	*
Zaire	73	73	-	62	10	16	*	10	39	4	3	2	*	-	-
Other Africa	2,045	2,039	6	1,058	981	624	94	322 2/	189	42	43	52	- 2/	1	*
Total Africa	3,023	3,013	10	1,774	1,239	1,067	97	1,217	254	149	107	109	1	12	3
Other countries:															
Australia	1,058	1,047	10	363	684	106	13	651	183	45	21	22	2	4	10
All other	160	157	3	142	14	47	4	-	44	32	8	14	*	*	5
Total other countries	1,218	1,204	14	506	698	153	17	658	227	78	29	36	2	4	14
Total foreign countries	135,622	133,981	1,641	80,267	73,714	14,040	3,399	57,111	19,477	24,188	3,983	8,216	290	2,779	7,945
International and regional:															
International	1,909	1,909	-	721	1,189	196	75	199	1,439	-	*	*	-	-	394
European regional	19	19	-	17	1	11	5	-	3	-	*	*	-	-	-
Latin American regional	432	422	10	68	354	36	7	28	351	-	*	*	-	-	321
Asian regional	160	160	-	58	101	2	25	1	132	-	*	*	-	-	100
African regional	49	49	-	49	-	12	-	-	36	-	*	*	-	-	-
Middle Eastern regional	*	*	-	*	-	*	-	-	-	-	-	-	-	-	-
Total international and regional	2,568	2,558	10	913	1,645	257	112	228	1,961	-	*	*	-	-	815
Grand total	138,189	136,539	1,650	81,180	75,359	14,297	3,511	57,339	21,437	24,188	3,983	8,216	290	2,779	8,760

1/ As of end of June 1978.
2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to $3,375 million.
* Less than $500,000.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States

Table CM-II-1. - Total Claims by Type

(In millions of dollars)

End of calendar year or month	Total claims	Payable in dollars								Payable in foreign currencies		
		Total	Loans				Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other claims	Total	Deposits of reporting banks and domestic customers with foreigners	Other claims
			Total	Official institutions	Banks	Other foreigners						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968	12,278	11,813	6,323	775	1,934	3,614	1,733	2,854	903	466	336	129
1969 1/	12,828	12,295	6,087	764	2,155	3,169	1,954	3,169	1,084	534	352	181
	12,930	12,397	6,084	764	2,152	3,169	2,015	3,202	1,096	534	352	181
1970	13,877	13,242	5,749	623	1,956	3,170	2,389	3,985	1,118	635	352	283
1971 1/ 2/	16,837	15,973	7,848	798	2,928 2/	4,122	2,475	4,243	1,407 2/	864	549	315
	16,939	16,022	7,314	806	2,395 2/	4,113	2,475	4,254	1,979 2/	917	548	369
1972 1/	20,425	19,539	10,213	996	3,405	5,811	3,269	3,204	2,853	886	441	445
	20,739	19,853	10,259	1,007	3,400	5,852	3,276	3,226	3,092	886	441	445
1973	26,719	25,985	13,106	1,444	5,129	6,532	4,307	4,160	4,413	734	428	306
1974	46,235	44,958	17,777	1,709	8,263	7,805	5,637	11,237	10,307	1,276	669	607
1975	59,767	58,307	21,516	1,989	9,202	10,324	5,467	11,147	20,178	1,458	656	802
1976	81,135	79,302	28,308	2,885	13,406	12,018	5,756	12,358	32,878	1,833	1,103	730
1977	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1977-Apr	78,210	76,283	26,799	2,409	12,702	11,687	6,339	12,991	30,154	1,927	958	969
May	80,476	78,510	27,065	2,663	13,002	11,401	6,317	13,087	32,041	1,966	864	1,101
June	82,033	80,065	26,590	2,662	12,532	11,396	6,417	13,209	33,848	1,968	834	1,133
July	81,874	80,039	27,921	2,536	13,829	11,556	6,352	13,478	32,288	1,835	794	1,041
Aug	81,085	78,970	27,284	2,759	12,967	11,558	6,200	13,610	31,877	2,114	1,006	1,109
Sept	83,812	81,869	28,997	2,792	14,310	11,894	6,025	13,698	33,149	1,944	818	1,126
Oct	86,507	84,300	28,969	2,896	13,961	12,112	6,005	13,768	35,557	2,207	900	1,307
Nov	87,357	85,270	28,183	2,889	13,665	11,629	6,045	13,462	37,580	2,086	841	1,246
Dec	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1978-Jan	94,246	91,874	29,306	3,037	13,922	12,346	6,342	13,592	42,634	2,371	940	1,432
Feb	93,357	91,040	29,346	3,079	14,115	12,151	6,446	13,689	41,559	2,317	895	1,422
Mar	98,832	96,449	32,498	3,003	16,949	12,546	6,765	13,892	43,293	2,383	948	1,435
Apr	98,197	95,876	32,335	3,311	16,596	12,428	6,910	13,783	42,847	2,321	1,034	1,288

Note: Total claims include claims previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. A monthly maturity breakdown was discontinued with new reports filed as of April 30, 1978, and the historical series has been adjusted accordingly. (See introductory text to Capital Movements Section for discussion of changes in reporting forms and coverage.)

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims of the U.S. agencies and branches of foreign banks on their head offices and foreign branches which were previously reported as loans are included in "Other claims"; and a number of reporting banks are included in the series for the first time.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States

Table CM-II-3. - Total Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1977		1978			
	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Europe:										
Austria	44	38	67	75	72	75	118	121	92	95
Belgium-Luxembourg	397	369	673	817	782	817	920	811	838	845
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark	96	109	150	179	158	179	188	175	172	138
Finland	147	181	206	174	177	174	180	186	191	204
France	864	1,646	1,643	2,138	1,784	2,138	1,888	2,140	2,383	2,134
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	672	479	611	758	731	758	799	752	911	939
Greece	262	290	280	207	222	207	189	211	212	203
Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	441	461	1,034	1,367	1,235	1,367	1,210	1,199	1,193	1,033
Netherlands	381	346	336	379	389	379	420	426	513	510
Norway	180	135	139	164	150	164	179	199	186	206
Poland	n.a.	n.a.	n.a.	356	328	356	339	340	361	426
Portugal	28	31	89	176	151	176	137	155	155	150
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	318	436	756	736	728	736	747	743	749	773
Sweden	210	205	222	227	206	227	242	213	181	239
Switzerland	343	244	492	656	621	656	740	865	828	888
Turkey	98	174	280	386	422	386	364	340	345	362
United Kingdom	2,909	5,339	7,138	9,080	7,282	9,080	8,262	8,315	9,308	8,717
U.S.S.R.	224	407	496	413	406	413	424	384	371	n.a.
Yugoslavia	132	212	236	323	294	323	316	320	320	333
Other Europe	420	592	700	320	276	320	n.a.	314	271	n.a.
Total Europe	8,163	11,691	15,548	18,930	16,415	18,930	18,030	18,209	19,580	18,984
Canada	3,277	3,372	3,686	4,163	4,227	4,163	4,477	4,630	4,836	4,927
Latin America and Caribbean:										
Argentina	883	1,379	1,192	1,479	1,347	1,479	1,623	1,574	1,643	1,648
Bahamas	3,430	7,613	15,492	19,919	18,622	19,919	22,389	21,548	22,813	21,861
Bermuda	91	104	151	232	195	232	111	233	196	185
Brazil	2,258	3,387	4,902	4,664	4,503	4,664	4,515	4,562	4,836	4,708
British West Indies	943	1,464	5,082	6,633	5,580	6,633	6,341	5,753	6,993	7,497
Chile	446	494	597	680	600	680	694	702	711	770
Colombia	777	752	675	678	669	678	658	647	598	585
Cuba	15	14	13	10	15	10	14	4	3	3
Ecuador	170	252	374	519	479	519	520	532	546	573
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico	2,673	3,785	4,844	4,921	5,064	4,921	4,911	4,730	4,846	4,664
Netherlands Antilles 1/	75	77	141	229	281	229	225	213	221	199
Panama	582	1,144	1,375	1,415	1,809	1,415	1,959	1,885	1,705	2,234
Peru	628	807	935	962	917	962	965	932	920	895
Trinidad and Tobago	27	29	35	48	41	48	68	52	54	48
Uruguay	65	57	45	80	68	80	68	65	65	64
Venezuela	948	1,336	1,851	2,336	2,197	2,336	2,222	2,438	2,402	2,406
Other Latin America and Caribbean	982	1,304	1,423	1,352	1,374	1,352	1,610	1,632	1,567	1,868
Total Latin America and Caribbean	14,991	24,000	39,126	46,159	43,760	46,159	48,890	47,501	50,112	50,208
Asia:										
China (Mainland)	39	24	5	12	22	12	17	15	12	16
China (Taiwan)	694	1,054	1,345	1,721	1,623	1,721	1,621	1,664	1,657	1,654
Hong Kong	270	295	325	550	555	550	521	500	617	846
India	57	58	71	55	75	55	67	73	99	59
Indonesia	228	246	218	232	201	232	211	221	202	210
Israel	501	722	760	589	493	589	505	502	495	452
Japan	12,776	11,072	11,379	10,087	9,898	10,087	9,813	10,005	10,592	10,878
Korea	1,058	1,791	1,982	2,341	2,144	2,341	2,468	2,321	2,095	1,998
Lebanon	71	77	46	78	53	78	60	62	53	48
Malaysia	n.a.	n.a.	n.a.	127	158	127	135	115	135	127
Pakistan	n.a.	n.a.	n.a.	132	109	132	61	88	131	86
Philippines	507	534	720	596	640	596	604	644	663	660
Singapore	152	384	425	477	363	477	479	466	580	644
Syria	12	12	32	30	14	30	48	58	64	48
Thailand	477	520	442	634	611	634	634	647	657	694
Oil-exporting countries 2/	714	744	1,458	1,769	1,937	1,769	1,718	1,781	2,231	n.a.
Other Asia	288	322	370	108	159	108	129	116	127	125
Total Asia	17,845	17,852	19,579	19,539	19,057	19,539	19,089	19,284	20,410	20,302
Africa:										
Egypt	125	123	135	120	136	120	126	121	107	86
Ghana	10	12	18	34	25	34	37	34	37	29
Liberia	n.a.	n.a.	n.a.	227	235	227	240	228	256	221
Morocco	19	9	28	44	43	44	62	45	40	44
South Africa	403	695	1,005	1,129	1,110	1,129	1,158	1,172	1,228	1,215
Zaire	137	182	112	98	98	98	98	99	101	100
Oil-exporting countries 3/	177	382	528	511	544	511	500	532	495	524
Other Africa	350	572	545	421	407	421	402	386	430	404
Total Africa	1,221	1,975	2,371	2,583	2,599	2,583	2,620	2,616	2,694	2,623
Other countries:										
Australia	589	707	610	921	1,031	921	857	837	896	878
All other	139	136	177	187	186	187	201	205	219	200
Total other countries	728	844	787	1,109	1,218	1,109	1,058	1,042	1,115	1,078
Total foreign countries	46,226	59,733	81,095	92,480	87,276	92,480	94,164	93,282	98,750	98,122
International and regional:										
International	3	27	26	64	62	64	63	66	61	66
European regional	-	-	6	3	4	3	5	4	10	4
Latin American regional	4	5	6	12	13	12	12	5	12	5
Asian regional	1	1	2	1	2	1	1	*	1	*
African regional	-	-	-	*	*	*	*	-	*	-
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional	7	32	40	80	81	80	81	75	82	75
Grand total	46,235	59,767	81,135	92,562	87,357	92,562	94,246	93,357	98,832	98,197

1/ Through December 31, 1975, Suriname included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
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* Less than $500,000. n.a. Not available.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-6. - Banks' Own Claims by Type and Country, Payable in Dollars, as of July 31, 1978
Preliminary

(Position in millions of dollars)

Country	Total	On foreign public borrowers and unaffiliated foreign banks	On banks' own foreign offices	On all other foreigners
	(1)	(2)	(3)	(4)
Europe:				
Austria	116	109	3	5
Belgium-Luxembourg	634	387	158	90
Bulgaria	56	53	-	3
Czechoslovakia	4	3	-	1
Denmark	129	86	3	39
Finland	190	101	-	89
France	1,813	933	350	531
German Democratic Republic	64	57	*	7
Germany	690	351	259	79
Greece	190	84	52	54
Hungary	27	27	-	*
Italy	1,079	740	179	160
Netherlands	436	183	137	115
Norway	210	103	-	106
Poland	344	333	-	11
Portugal	140	128	-	12
Romania	53	19	*	34
Spain	670	261	40	369
Sweden	244	194	1	49
Switzerland	631	299	274	58
Turkey	313	180	*	133
United Kingdom	6,932	4,074	2,337	521
U.S.S.R.	305	266	*	40
Yugoslavia	300	133	3	165
Other Europe	165	108	44	12
Total Europe	15,735	9,211	3,839	2,684
Canada	3,116	1,425	877	813
Latin America and Caribbean:				
Argentina	1,572	962	89	522
Bahamas	19,576	2,268	17,184	125
Bermuda	220	109	2	109
Brazil	4,599	2,497	354	1,748
British West Indies	6,872	872	5,975	26
Chile	745	393	5	346
Colombia	648	412	14	221
Cuba	1	*	*	-
Ecuador	546	245	18	283
Guatemala	83	6	11	66
Jamaica	49	36	1	12
Mexico	5,066	2,868	13	2,185
Netherlands Antilles	206	26	19	162
Panama	2,279	752	1,136	391
Peru	918	740	4	174
Trinidad and Tobago	36	33	1	2
Uruguay	52	32	2	18
Venezuela	2,338	937	26	1,375
Other Latin America and Caribbean	1,177	573	84	520
Total Latin America and Caribbean	46,983	13,760	24,938	8,286
Asia:				
China Mainland	5	4	*	*
China (Taiwan)	1,183	821	70	292
Hong Kong	698	240	252	207
India	46	19	11	17
Indonesia	139	59	2	78
Israel	444	260	5	179
Japan	9,779	3,357	2,011	4,411
Korea	1,936	1,334	66	536
Lebanon	44	26	8	11
Malaysia	141	71	59	11
Pakistan	127	19	100	9
Philippines	640	260	35	345
Singapore	779	212	541	26
Syria	5	2	-	3
Thailand	725	452	150	123
Other Asia	1,634	939	286	409
Total Asia	18,325	8,075	3,595	6,654
Africa:				
Egypt	78	68	3	7
Ghana	8	6	-	1
Liberia	229	10	2	217
Morocco	36	22	*	14
South Africa	1,036	503	5	529
Zaire	79	62	-	17
Other Africa	667	340	61	267
Total Africa	2,133	1,011	71	1,052
Other Countries:				
Australia	836	275	207	353
All other	167	48	53	65
Total other countries	1,002	323	260	419
Total foreign countries	87,295	33,806	33,580	19,908
International and regional:				
International	36	36	-	*
European regional	2	2	-	*
Latin American regional	5	*	-	*
Asian regional	2	2	-	-
African regional	-	-	-	-
Middle Eastern regional	*	*	-	-
Total international and regional	45	44	-	*
Grand total	87,339	33,850	33,580	19,909

* Less than $500,000.

CAPITAL MOVEMENTS

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
1968	2,737	1,608	1,225	382	1,129
1969 2/	3,511	1,786	1,399	387	1,725
	4,428	2,124	1,654	471	2,304
1970	5,780	2,677	2,181	496	3,102
1971 2/	5,863	2,704	2,229	475	3,159
	5,901	2,763	2,301	463	3,138
1972 2/	6,659	3,119	2,639	484	3,540
	7,017	3,414	2,948	466	3,603
1973	7,899	4,012	3,300	713	,886
1974	9,799	5,922	5,022	900	3,877
1975	10,345	6,018	5,414	605	4,327
1976	10,184	6,598	5,886	712	3,585
1977-Mar.	10,117	6,595	5,828	767	3,523
June	9,845	6,480	5,763	717	3,364
Sept.	10,545	7,190	6,340	850	3,355
Dec.	11,095	7,873	7,070	803	3,222
1978 Mar. p	11,516	8,311	7,426	885	3,205

Note: Breaks in series arising from changes in reporting coverage which amount to $5 million or less for any year are not shown; in such cases, only the figure comparable to that for the following date is shown.

1/ Data are shown for calendar year ends and for most recent five quarter ends for which figures are available. Data are also shown for earlier quarter ends when the reporting coverage changed.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

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CAPITAL MOVEMENTS

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-2. - Short-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar Year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria	2	3	20	14	10	9	10	12	21	23
Belgium-Luxembourg	88	139	524	299	169	177	138	119	106	161
Denmark	7	9	24	9	7	15	14	16	14	23
Finland	4	7	16	3	2	2	10	11	9	12
France	150	140	203	149	200	163	157	171	239	274
Germany	162	232	313	149	174	175	163	226	284	335
Greece	15	40	39	19	48	80	73	78	85	108
Italy	103	98	124	172	131	135	138r	107	128	104
Netherlands	108	125	117	114	141	168	205	176	230	252
Norway	14	9	9	20	29	37	33	33	7	9
Portugal	4	13	19	4	13	23	20	12	11	7
Spain	77	75	56	81	40	52	68	74	77	94
Sweden	13	48	41	29	34	36	36	41	28	37
Switzerland	105	102	138	134	190	214	236	257	263	229
Turkey	4	10	8	25	13	12	21	97	108	99
United Kingdom	1,118	961	1,261	1,007	875	689r	721r	725	750	861
Yugoslavia	7	16	40	76	123	113	110	92	90	82
Other Western Europe	2	3	5	8	7	6	6	9	10	8
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	6	4	6	4	2
U.S.S.R.	*	9	48	20	9	15	16	11	24	15
Other Eastern Europe	3	25	16	11	13	7	6	8	8	20
Total Europe	1,986	2,063	3,021	2,343	2,227	2,135r	2,183	2,283	2,495	2,764
Canada	215	263	307	309	400	427	448	451	504	530
Latin America:										
Argentina	19	24	38	45	44	42	50	50	42	53
Bahamas 1/	396	428	374	277	260	256	216	222	300	306
Brazil	35	64	118	102	72	49	37	76	49	62
Chile	9	12	22	14	17	16	24	13	17	14
Colombia	7	9	14	17	13	18	22	24	42	26
Cuba	1	*	*	*	*	*	*	*	*	*
Ecuador	n.a.	n.a.	o.a.	n.a.	-	27	31	13	10	15
Mexico	26	46	60	82	102	121	120	103	114	177
Panama	18	13	21	16	34	12	11	12	22	12
Peru	4	15	14	29	25	24	21	13	15	22
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	-	20	15	19	14	13
Uruguay	7	2	2	3	4	4	3	4	3	5
Venezuela	17	36	49	98	210	260	208	225	222	283
Other Latin American Republics	39	51	83	76	141	101	95	89	93	78
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	38	31	28	43	66
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	121	119	124	164	181
Netherlands Antilles 2/	10	6	26	35	10	11	17	9	25	41
Other Latin America	4	22	101	138	100	2	1	2	2	3
Total Latin America	593	728	922	931	1,040	1,121	1,020	1,027	1,178	1,359
Asia:										
China, People's Republic of (China Mainland)	32	42	17	1	1	3	2	1	8	4
China, Republic of (Taiwan)	26	34	92	96	110	113	138	152	156	164
Hong Kong	12	41	19	17	40	42	27	25	40	32
India	7	14	7	7	23	39	41	44	37	26
Indonesia	15	14	60	136	98	94	80	60	56	57
Israel	19	25	50	31	37	37	45	58	63	68
Japan	225	295	347	277	193	172	183	604	695	767
Korea	21	37	75	68	76	96	95	81	108	104
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	3	2	2
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	25	32	23	15	12
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	3	2	3	3	4
Philippines	16	17	25	14	53	59	73	78	74	99
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	63	44	46	69	76
Syria	n.a.	n.a.	o.a.	n.a.	n.a.	8	12	11	5	5
Thailand	5	6	10	18	24	19	11	17	17	11
Middle East oil-exporting countries 3/	102	183	536	1,031	1,385	1,268	1,168	1,381	1,469	1,363
Other Asia						13	15	7	10	15
Total Asia	490	708	1,237	1,695	2,040	2,057	1,971r	2,594r	2,825	2,809
Africa:										
Egypt	25	10	3	37	27	29	33	45	13	19
Ghana	n.a.	n.a.	n.a.	n.a.	o.a.	*	4	4	4	4
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	5	6	6
Morocco	3	15	14	10	45	30	72	105	112	130
South Africa	8	14	43	100	54	33	27	29	20	30
Zaire	1	19	18	6	36	39	39	48	46	55
Oil-exporting countries 4/	59	110	112	239	444	374	361	287	311	325
Other Africa						84	50	45	51	41
Total Africa	96	168	190	391	606	591	589	568	563	609
Other countries:										
Australia	30	71	56	57	59	53	78	93	75	89
All other	14	12	30	17	19	19	20	18	18	14
Total other countries	44	82	86	74	77	72	98	111	93	104
Total foreign countries	3,414	4,012	5,764	5,743	6,390	6,403r	6,310	7,036	7,658	8,164
International and regional:										
International	*	*	*	-	-	-	-	*	*	*
European regional	*	-	158	276	208	192	170	154	215	147
Latin American regional	-	-	-	-	*	-	*	-	-	-
Asian regional	*	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	*	*	158	276	208	192	170	154	215	147
Grand total	3,414	4,012	5,922	6,018	6,598	6,595r	6,480	7,190	7,873	8,311

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
4/ Includes Algeria, Gabon, Libya, and Nigeria.
* Less than $500,000.
p Preliminary.
n.a. Not available.

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-3. - Short-Term Liabilities, by Type and Country, as of March 31, 1978

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria	23	18	6
Belgium-Luxembourg	161	145	16
Denmark	23	22	2
Finland	12	12	*
France	274	257	17
Germany	335	272	63
Greece	108	107	*
Italy	104	94	10
Netherlands	252	232	20
Norway	9	8	1
Portugal	7	7	*
Spain	94	83	11
Sweden	37	36	1
Switzerland	229	149	80
Turkey	99	98	*
United Kingdom	861	741	120
Yugoslavia	82	82	1
Other Western Europe	8	7	1
Poland	2	2	*
U.S.S.R.	15	15	*
Other Eastern Europe	20	20	*
Total Europe	2,754	2,404	349
Canada	530	322	207
Latin America:			
Argentina	53	52	1
Bahamas	306	215	92
Brazil	62	59	3
Chile	14	14	*
Colombia	26	25	1
Cuba	*	*	*
Ecuador	15	15	*
Mexico	177	174	3
Panama	12	12	*
Peru	22	22	*
Trinidad and Tobago	13	12	1
Uruguay	5	5	*
Venezuela	283	277	6
Other Latin American Republics	78	76	3
Bermuda	66	66	*
British West Indies	181	162	18
Netherlands Antilles	41	41	*
Other Latin America	3	3	1
Total Latin America	1,359	1,230	129
Asia:			
China, People's Republic of (China Mainland)	4	4	*
China, Republic of (Taiwan)	164	163	1
Hong Kong	32	30	1
India	26	25	1
Indonesia	57	55	1
Israel	68	67	1
Japan	767	682	85
Korea	104	104	1
Lebanon	2	2	*
Malaysia	12	12	*
Pakistan	4	4	*
Philippines	99	98	1
Singapore	76	76	1
Syria	5	5	*
Thailand	11	11	*
Other Asia	1,378	1,291	87
Total Asia	2,809	2,628	180
Africa:			
Egypt	19	18	1
Ghana	4	4	*
Liberia	6	6	*
Morocco	130	129	1
South Africa	30	29	1
Zaire	55	53	2
Other Africa	366	363	2
Total Africa	609	602	7
Other countries:			
Australia	89	78	11
All other	14	14	1
Total other countries	104	92	12
Total foreign countries	8,164	7,278	885
International and regional:			
International	*	*	-
European regional	147	147	-
Latin American regional	-	-	-
Asian regional	-	-	-
African regional	-	-	-
Total international and regional	147	147	-
Grand total	8,311	7,426	885

* Less than $500,000.

CAPITAL MOVEMENTS

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-4. - Long-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria	2	*	1	10	6	6	6	5	6	5
Belgium-Luxembourg	213	175	266	198	171	173	184	176	217	240
Denmark	38	36	29	27	31	31	27	27	24	25
Finland	*	*	*	*	*	*	*	*	*	*
France	55	31	24	58	34	32	29	28	26	31
Germany	361	392	474	506	396	391	370	407	255	295
Greece	20	8	1	1	1	1	1	1	1	1
Italy	152	150	144	87	69	57	46	45	45	41
Netherlands	207	219	218	214	277	272	262	272	288	293
Norway	*	2	1	1	1	*	1	1	1	1
Portugal	*	*	*	*	*	*	*	*	*	*
Spain	3	4	5	5	5	5	5	6	5	9
Sweden	5	5	30	31	38	35	35	32	32	31
Switzerland	573	572	590	522	260	178	177	224	241	241
Turkey	*	*	*	*	1	3	4	2	2	2
United Kingdom	983	1,112	1,236	1,631	1,421	1,389r	1,277r	1,255	1,232	1,247
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Western Europe	*	*	1	1	1	1	1	*	*	*
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
U.S.S.R.	-	-	9	19	16	83	83	83	83	78
Other Eastern Europe	-	*	*	*	*	*	*	*	*	*
Total Europe	2,613	2,706	3,032	3,309	2,826	2,657	2,507	2,565	2,458	2,540
Canada	44	104	100	155	87	80	79	76	71	67
Latin America:										
Argentina	1	1	1	1	1	1	1	1	3	3
Bahamas 1/	343	471	177	238	163	163	167	159	156	146
Brazil	1	1	3	4	5	5	7	7	7	6
Chile	1	1	1	1	1	1	1	1	1	1
Colombia	*	1	1	1	1	1	1	1	1	2
Cuba	-	-	-	-	-	-	*	-	-	*
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Mexico	1	3	3	3	18	23	26	30	30	30
Panama	11	4	7	3	2	2	2	2	2	1
Peru	1	*	*	*	*	*	*	*	*	*
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	1	9	8
Uruguay	1	*	*	*	*	*	*	*	*	*
Venezuela	2	1	1	2	2	3	3	3	3	3
Other Latin American Republics	4	7	7	6	9	8	9	9	9	9
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	2	2	*
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	56	53	49	44	19
Netherlands Antilles 2/	18	5	7	29	27	25	20	20	21	24
Other Latin America	1	9	7	11	60	1	*	*	*	*
Total Latin America	585	505	219	299	289r	292r	301	294	289	253
Asia:										
China, People's Republic of (China Mainland)	*	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan)	*	*	*	4	1	1	1	1	1	1
Hong Kong	1	1	1	1	1	2	2	2	3	3
India	*	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	*	*	*	*	*	*
Israel	6	8	3	4	5	5	5	5	4	4
Japan	490	512	367	397	307	413	386	319	305	250
Korea	*	*	*	*	*	*	*	*	*	*
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Philippines	5	6	6	7	6	1	1	1	1	1
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	1
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	*	-	-
Thailand	*	*	*	*	1	1	1	1	1	1
Middle East oil-exporting countries 2/						9	11	28	27	23
Other Asia	1	2	82	80	9	*	1	*	*	*
Total Asia	503	531	459	498	423	432	408	358	342	284
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	*	1	1	*	*
Morocco	*	*	*	*	*	*	*	*	*	*
South Africa	*	6	4	*	1	1	1	1	1	*
Zaire	-	-	-	*	*	-	-	-	*	-
Oil-exporting countries 4/						*	1	*	*	*
Other Africa	6	1	1	2	1	1	1	1	1	1
Total Africa	6	8	6	2	2	2	3	3	2	2
Other countries:										
Australia	1	32	64	66	57	58	59	58	59	59
All other	*	*	*	*	1	1	8	1	1	1
Total other countries	1	33	65	66	58	59	67	59	60	60
Total foreign countries	3,753	3,886	3,879	4,329	3,585	3,523	3,364	3,355	3,222	3,205
International and regional:										
International	-	-	-	-	-	-	-	-	-	-
European regional	-	*	-	-	-	-	-	-	-	*
Latin American regional	-	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	-	*	-	-	-	-	-	-	-	*
Grand total	3,753	3,886	3,879	4,329	3,585	3,523	3,364	3,355	3,222	3,205

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1975, Suriname included with Netherlands Antilles.
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).
4/ Includes Algeria, Gabon, Libya, and Nigeria.
* Less than $500,000.
p Preliminary.
n.a. Not available.

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims
		Total	Payable in dollars	Payable in foreign currencies		
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)	(6)
1968	5,572	3,782	3,173	368	241	1,790
1969 2/	5,925	3,710	3,124	221	365	2,215
	6,523	4,159	3,532	244	383	2,363
1970	7,110	4,160	3,579	234	348	2,950
1971 2/	8,303	5,185	4,535	218	333	3,118
	8,068	5,000	4,467	289	244	3,068
1972 2/	9,094	5,723	5,074	411	238	3,370
	9,960	6,294	5,643	393	258	3,666
1973	12,529	8,471	7,584	493	394	4,057
1974	15,806	11,263	10,241	473	548	4,544
1975	17,047	12,128	11,043	566	539	4,919
1976	19,139	14,183	13,181	446	557	4,955
1977-Mar.	19,886	14,941	13,925	431	585	4,946
June	21,023	16,125	15,012	448	665	4,898
Sept.	19,668	14,971	13,925	414	632	4,697
Dec.	21,104	16,050	14,704	620	726	5,054
1978-Mar. p	23,329	18,215	16,587	670	958	5,114

Note. Breaks in series arising from changes in reporting coverage which amount to $5 million or less for any year are not shown; in such cases, only the figure comparable to that for the following date is shown.

1/ Data are shown for calendar year ends and for the most recent five quarter ends for which figures are available. Data are also shown for earlier quarter ends when the reporting coverage changed.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

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CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-2. - Short-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria	19	17	26	16	21	23	26	24	24	21
Belgium-Luxembourg	73	106	128	133	162	170	212	226	211	187
Denmark	29	46	42	39	56	48	40	44	56	47
Finland	25	44	120	81	77	40	90	59	13	13
France	209	278	428	291	438	436	413	430	515	545
Germany	190	280	335	355	378	367	377	393	453	410
Greece	35	51	65	33	51	90	86	52	41	42
Italy	187	230	395	380	384	473	440	352	387	384
Netherlands	81	108	143	167	166	172	182	161	166	184
Norway	16	18	36	41	51	42	42	38	42	42
Portugal	19	49	81	44	40	35	30	34	69	27
Spain	153	242	367	407	369	325	322	307	387	407
Sweden	57	71	89	62	90	93	92	91	117	115
Switzerland	82	102	136	242	241	154	179	146	220	238
Turkey	48	25	26	27	25	32	37	32	39	48
United Kingdom	1,213	1,545	1,847	1,903	2,415	2,413	2,963	2,409	2,687	2,526
Yugoslavia	12	36	22	36	26	35	28	20	20	24
Other Western Europe	12	15	21	14	20	18	15	15	25	33
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	69	74	70	103	99
U.S.S.R.	23	77	91	150	156	105	76	62	55	44
Other Eastern Europe	19	27	50	70	85	35	28	26	31	25
Total Europe	2,502	3,368	4,450	4,490	5,261	5,170	5,751	4,991	5,660	5,457
Canada	960	1,235	1,613	2,099	2,460	2,426	2,574	2,509	2,600	3,347
Latin America:										
Argentina	55	47	67	58	44	46	51	53	53	53
Bahamas 1/	662	626	594	667	1,442	1,920	2,271	1,906	2,007	3,088
Brazil	170	232	468	409	682	435	457	414	517	496
Chile	25	34	106	36	34	36	28	40	45	40
Colombia	39	40	54	49	59	75	72	86	84	83
Cuba	1	1	1	1	1	1	1	*	*	*
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	34	43	48	46	50
Mexico	181	238	308	362	332	317	301	302	314	312
Panama	85	61	131	91	76	105	121	222	91	178
Peru	46	47	44	41	42	32	28	30	32	30
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	13	12	12	17	16
Uruguay	4	5	5	4	5	6	5	5	5	7
Venezuela	92	134	193	175	190	210	240	256	277	317
Other Latin American Republics	95	140	199	159	276	191	182	199	208	204
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	177	175	123	117	259
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	726	911	835	603	665
Netherlands Antilles 2/	13	13	20	12	9	14	8	8	12	24
Other Latin America	42	222	147	303	468	11	60	30	39	64
Total Latin America	1,500	1,840	2,345	2,366	3,662	4,448	4,965	4,567	4,476	5,885
Asia:										
China, People's Republic of (China Mainland)	*	11	17	60	*	7	*	12	9	22
China, Republic of (Taiwan)	65	121	138	162	197	130	191	139	157	145
Hong Kong	36	48	62	110	96	100	93	73	98	84
India	33	37	37	39	55	39	51	42	38	85
Indonesia	48	56	92	140	179	206	184	195	375	189
Israel	31	38	44	54	41	51	70	46	38	47
Japan	508	943	1,230	1,372	912	969	923	1,026	1,068	1,372
Korea	67	104	201	262	117	130	158	153	174	135
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	15	18	23	10	28
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	19	24	28	37	32
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	18	23	20	33	23
Philippines	59	73	97	96	86	86	90	111	99	94
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	43	43	36	45	70
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	*	10	*	*	0
Thailand	15	19	24	22	22	27	22	24	23	31
Middle East oil-exporting countries 3/	201	239	384	549	568	428	424	447	514	565
Other Asia						41	40	32	50	45
Total Asia	1,065	1,680	2,326	2,625	2,276	2,116	2,315	2,404	2,774	2,966
Africa:										
Egypt	6	9	15	22	28	70	24	22	38	32
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	9	5	*	6	5
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	51	41	49	43	62
Morocco	4	3	7	10	11	12	11	10	21	20
South Africa	52	62	101	94	87	80	69	75	75	71
Zaire	8	18	24	24	21	19	17	19	15	11
Oil-exporting countries 4/	90	124	225	256	247	83	91	94	108	115
Other Africa						114	111	75	87	90
Total Africa	160	216	372	406	393	429	370	346	393	408
Other countries:										
Australia	83	97	116	102	105	114	110	111	111	116
All other	23	25	49	39	36	36	40	41	35	34
Total other countries	107	122	165	141	141	150	149	152	146	150
Total foreign countries	6,294	8,471	11,262	12,127	14,193	14,938	16,124	14,970	16,049	18,214
International and regional:										
International	*	*	*	*	*	2	*	1	1	1
European regional	*	*	*	*	1	1	1	1	*	1
Latin American regional	*	*	*	*	*	*	*	*	*	*
Asian regional	*	*	*	*	*	*	*	*	*	*
African regional	*	*	*	*	*	*	*	*	*	*
Total international and regional	1	*	*	1	1	2	1	1	1	1
Grand total	6,294	8,471	11,263	12,128	14,194	14,941	16,125	14,971	16,050	18,215

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1976, Suriname included with Netherlands Antilles.
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
4/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary. * Less than $500,000. n.a. Not available.

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-3. - Short-Term Claims, by Type and Country, as of March 31, 1978

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
Europe:				
Austria	21	14	*	7
Belgium-Luxembourg	187	113	52	22
Denmark	47	43	1	3
Finland	13	13	*	*
France	545	507	3	34
Germany	410	338	43	29
Greece	42	41	1	1
Italy	384	377	3	4
Netherlands	184	147	26	11
Norway	42	32	*	10
Portugal	27	27	*	*
Spain	407	376	28	4
Sweden	115	110	4	1
Switzerland	238	158	67	12
Turkey	48	47	1	*
United Kingdom	2,526	2,383	96	47
Yugoslavia	24	24	*	*
Other Western Europe	33	30	2	1
Poland	95	94	*	1
U.S.S.R.	44	43	*	1
Other Eastern Europe	25	25	*	*
Total Europe	5,457	4,941	327	189
Canada	3,347	3,928	55	364
Latin America:				
Argentina	53	53	-	*
Bahamas	3,088	2,990	98	*
Brazil	496	473	20	3
Chile	40	40	*	*
Colombia	83	80	1	2
Cuba	*	*	*	-
Ecuador	50	50	*	*
Mexico	312	301	*	10
Panama	178	177	*	*
Peru	30	28	1	1
Trinidad and Tobago	16	14	1	1
Uruguay	7	7	*	*
Venezuela	317	309	1	7
Other Latin American Republics	204	191	7	5
Bermuda	259	257	1	*
British West Indies	665	663	1	*
Netherlands Antilles	24	24	*	-
Other Latin America	64	63	*	*
Total Latin America	5,385	5,721	133	32
Asia:				
China, People's Republic of (China Mainland)	22	22	-	*
China, Republic of (Taiwan)	145	142	1	2
Hong Kong	84	80	*	4
India	85	81	3	1
Indonesia	189	188	*	1
Israel	47	46	*	1
Japan	1,372	955	119	299
Korea	135	133	*	2
Lebanon	18	17	*	1
Malaysia	32	31	*	*
Pakistan	23	23	*	*
Philippines	94	93	1	1
Singapore	70	67	2	1
Syria	9	9	*	*
Thailand	31	30	*	1
Other Asia	610	564	9	37
Total Asia	2,966	2,480	135	350
Africa:				
Egypt	33	31	1	1
Ghana	5	3	2	*
Liberia	62	62	*	*
Morocco	20	19	*	1
South Africa	71	64	2	5
Zaire	11	6	3	2
Other Africa	205	192	9	3
Total Africa	408	378	18	12
Other countries:				
Australia	116	105	1	10
All other	34	33	1	*
Total other countries	150	138	2	11
Total foreign countries	18,214	16,586	670	958
International and regional:				
International	1	1	-	-
European regional	1	1	-	-
Latin American regional	*	*	-	-
Asian regional	-	-	-	-
African regional	*	*	-	-
Total International and regional	1	1	-	-
Grand total	18,215	16,587	670	958

* Less than $500,000.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1968	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/	1,318	1,068	951		116	250	174		76
	1,491	1,222	1,062		161	269	183		86
1970	1,141	847	697		150	294	173		121
1971 2/	1,648	1,295	1,092		203	354	234		120
	1,507	1,205	1,078		127	302	234		68
1972 2/	1,965	1,615	1,446		169	350	307		42
	2,373	1,966	1,910		55	408	340		68
1973	3,185	2,641	2,604		37	544	431		113
1974	3,357	2,660	2,591		69	697	429		268
1975	3,799	3,042	2,710		332	757	511		246
1976	5,506	4,824	4,451		373	683	397		286
1977	6,936	5,999	5,597		402	937	553		384
1977-June	7,668	6,904	6,414		490	765	389		376
July	7,459	6,705	6,261		443	754	396		358
Aug	7,766	7,029	6,505		524	737	394		343
Sept	6,904	6,209	5,766		443	695	358		337
Oct	7,722	6,998	6,493		505	725	374		351
Nov	7,564	6,627	6,182		446	936	496		440
Dec	6,936	5,999	5,597		402	937	553		384
1978-Jan	7,694	6,679	6,226		454	1,014	553		462
Feb	8,312	7,321	6,836		485	990	533		458
Mar	8,929	7,792	7,213		578	1,137	608		530
Apr	9,049	7,953	7,310		644	1,096	597		499
May	9,439	8,420	7,814		606	1,018	492		526
June	8,912	7,770	7,218		553	1,142	599		543

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM- V-1 through CM- V-3.

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage or classification. Figures on the first line are comparable to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

Table CM- V-5. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1978				
	1973	1974	1975	1976	1977	Feb.	Mar.	Apr.	May	June
Belgium-Luxembourg	51	23	63	67	123	116	79	66	55	44
France	18	3	12	33	37	37	35	49	28	41
Germany	10	10	29	25	109	57	55	51	70	71
Italy	16	4	3	3	5	8	7	2	12	10
Netherlands	6	12	14	16	16	51	44	21	19	18
Switzerland	6	15	68	72	59	83	73	113	79	91
United Kingdom	1,128	1,350	1,306	1,817	2,000	1,908	1,810	1,746	1,595	1,683
Canada	775	967	1,156	1,541	1,896	2,284	2,463	2,702	2,771	2,547
Bahamas	497	391	546	1,322	1,883	2,650	2,952	2,988	3,569	2,975
British West Indies 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	541	680	1,004
Japan	290	398	345	113	153	267	405	290	258	273
All other countries 2/	279	184	256	497	843	844	1,006	491	304	156
Total	3,185	3,357	3,799	5,506	6,936	8,312	8,929	9,049	9,439	8,912

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM- V-1 through CM- V-3.

1/ Through March 1978, British West Indies included in "All other countries."

2/ Includes the liquid claims of $500 thousand or more held by reporting concerns in any country not listed above.

n.a. Not available.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM- V-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns. by Type and Country, as of June 30, 1978

(Position in millions of dollars)

Country	Total short-term liquid claims (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Deposits (3)	Short-term investments 1/ (4)	Total (5)	Deposits (6)	Short-term investments 1/ (7)
Belgium-Luxembourg	44	26	26	-	18	18	-
France	41	39	18	21	1	1	*
Germany	71	47	47	-	23	23	-
Italy	10	9	9	-	2	2	-
Netherlands	18	2	2	-	16	16	-
Switzerland	91	27	27	-	64	64	-
United Kingdom	1,683	1,611	1,597	14	72	72	-
Canada	2,547	2,001	1,501	500	546	72	474
Bahamas	2,976	2,854	2,854	-	122	122	-
British West Indies	1,004	1,002	1,002	-	2	2	-
Japan	273	72	66	6	201	132	69
All other countries 2/	156	81	69	12	75	75	-
Total	8,912	7,770	7,218	553	1,142	599	543

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States that are included in the series published in Tables CM-V-1 through CM-V-3.

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

2/ Includes the liquid claims of $500 thousand or more held by reporting concerns in any country not listed above.

* Less than $500,000.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-7. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria	7	8	8	12	11	11	11	11	11	12
Belgium-Luxembourg	7	10	15	45	37	38	39	41	39	44
Denmark	7	2	1	*	1	1	1	2	2	2
Finland	6	6	7	6	17	18	17	17	17	17
France	26	43	53	57	59	65	63	67	71	80
Germany	7	9	23	37	72	84	76	76	70	73
Greece	43	37	21	15	9	7	5	4	3	3
Italy	45	56	40	41	34	34	30	29	28	29
Netherlands	364	339	280	217	156	154	147	81	82	81
Norway	28	30	12	6	17	16	14	13	13	12
Portugal	16	13	9	6	13	12	21	21	21	26
Spain	65	55	46	47	33	44	47	47	46	63
Sweden	34	25	42	42	50	52	50	50	50	67
Switzerland	29	52	44	59	57	53	43	42	49	48
Turkey	27	26	3	2	1	10	6	8	7	7
United Kingdom	191	290	364	329	271	259	283	282	310	332
Yugoslavia	16	16	11	8	10	8	7	8	12	12
Other Western Europe	13	7	4	3	2	2	2	3	3	3
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	8	7	5	4	4
U.S.S.R.	*	20	11	11	20	18	19	13	12	11
Other Eastern Europe	5	9	11	17	15	7	6	6	5	5
Total Europe	935	1,051	1,007	960	884	899	898	826	857	930
Canada	1,141	1,164	1,283	1,421	1,530	1,475	1,486	1,462	1,776	1,792
Latin America:										
Argentina	60	48	44	38	106	97	83	55	70	67
Bahamas 1/	25	131	19	8	36	34	34	36	40	42
Brazil	187	145	187	172	133	125	125	134	144	154
Chile	238	254	435	315	248	210	208	201	203	194
Colombia	32	12	13	18	33	32	32	31	25	21
Cuba	9	9	9	9	9	9	9	9	9	9
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	15	19	20	19	20
Mexico	64	79	153	216	195	180	178	187	177	183
Panama	35	49	112	115	110	126	121	119	141	144
Peru	16	18	19	26	40	38	39	38	41	41
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	6	7	6	6	5
Uruguay	4	18	18	18	20	19	19	19	18	2
Venezuela	30	38	154	459	203	298	294	229	230	217
Other Latin American Republics	241	239	217	217	287	267	257	258	253	256
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	3	4	4	2	2
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	*	*	1
Netherlands Antilles 2/	*	1	3	21	27	26	26	25	26	25
Other Latin America	13	20	7	8	6	1	1	1	1	1
Total Latin America	955	1,061	1,391	1,640	1,421	1,489	1,457	1,371	1,406	1,387
Asia:										
China, People's Republic of (China Mainland)	-	10	-	-	-	-	-	-	*	-
China, Republic of (Taiwan)	40	54	46	52	34	42	38	27	23	23
Hong Kong	1	4	7	3	2	4	3	5	5	5
India	16	15	11	7	6	5	4	3	5	3
Indonesia	32	37	33	24	89	66	62	70	57	62
Israel	75	92	123	122	172	187	194	200	220	218
Japan	133	125	112	90	77	96	111	94	66	82
Korea	65	91	164	197	228	220	197	149	198	209
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	12	20	15	2	2
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	7	7	7	6	6
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	9	9	6	6	6
Philippines	63	85	83	78	89	115	140	138	159	135
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	10	9	9	8	5
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Thailand	4	8	6	5	5	4	2	1	1	2
Middle East oil-exporting countries 3/	81	93	94	91	93	89	92	90	91	90
Other Asia						3	3	3	3	3
Total Asia	511	617	681	669	775	817	817	809	787	789
Africa:										
Egypt	4	4	3	*	2	*	*	2	1	1
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	44	44	40	42	41
Morocco	*	*	1	1	1	1	*	*	*	*
South Africa	2	22	17	31	26	24	24	27	25	26
Zaire	1	2	8	12	10	11	10	10	10	15
Oil-exporting countries 4/						1	1	6	12	10
Other Africa	78	87	98	125	140	66	67	72	60	54
Total Africa	86	115	127	168	183	194	198	165	161	156
Other countries:										
Australia	29	32	29	35	39	34	34	31	28	28
All other	5	17	20	19	16	18	18	16	16	17
Total other countries	34	49	49	55	51	52	51	48	43	44
Total foreign countries	3,662	4,054	4,538	4,913	4,948	4,930	4,888	4,681	5,030	5,099
International and regional:										
International	-	-	-	-	-	-	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	4	4	5	6	7	16	16	16	15	15
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	4	4	5	6	7	16	16	16	15	15
Grand total	3,666	4,058	4,544	4,919	4,955	4,946	4,904	4,697	5,045	5,114

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1975, Suriname included with Netherlands Antilles.
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
4/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary.
* Less than $500,000.
n.a. Not available.

CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-1. - Foreign Purchases and Sales of Long-Term Domestic Securities by Type

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Calendar year or month	Marketable Treasury bonds and notes						U.S. Gov't. corporations and Federally-sponsored agencies			Corporate and other securities					
	Net foreign purchases				Gross foreign purchases	Gross foreign sales				Bonds 1/			Stocks		
	Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	International and regional			Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1968	-489	-380	51	-161	443	932	n.a.	n.a.	n.a.	1,964	4,446	2,481	2,270	13,118	10,848
1969	-45	-115	59	11	528	574	n.a.	n.a.	n.a.	1,202	3,054	1,853	1,487	12,429	10,942
1970	56	-41	123	-25	691	634	n.a.	n.a.	n.a.	956	2,499	1,543	626	8,927	8,301
1971	1,672	1,661	-119	130	2,414	742	n.a.	n.a.	n.a.	703	3,967	2,263	731	11,626	10,894
1972	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173
1973	305	465	5	-165	2,738	2,433	n.a.	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978
1974	-472	-642	69	101	3,382	3,854	n.a.	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096
1975	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	n.a.	766	5,408	4,642	4,678	15,355	10,678
1976	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	n.a.	1,207	5,529	4,322	2,753	18,227	15,475
1977	22,823	20,328	782	1,713	39,797	16,974	2,712	4,297	1,585	1,623	3,442	1,818	2,675	14,154	11,479
1978-Jan.-July p.	2,557	2,041	419	96	18,725	16,168	834	2,572	1,738	721	1,843	1,121	1,924	10,843	8,919
1977-July	1,238	1,048	59	130	1,592	355	301	434	134	165	315	150	210	1,372	1,163
Aug	4,151	3,696	100	354	5,456	1,306	342	398	56	120	315	195	123	1,023	900
Sept	3,483	2,493	71	919	4,626	1,143	-1	264	264	118	233	115	165	1,012	847
Oct	3,257	3,052	65	141	4,846	1,589	526	690	164	123	241	117	222	973	752
Nov	3,337	2,885	76	375	5,002	1,665	504	614	111	13	129	116	382	1,281	899
Dec	959	598	-9	370	2,351	1,392	44	175	131	43	179	136	290	1,235	945
1978-Jan	1,481	1,714	60	-293	3,380	1,899	66	325	259	17	134	118	115	1,024	909
Feb	278	-277	107	447	2,360	2,082	95	344	249	131r	230r	99	63	825	762
Mar	851	975	22	-145	2,576	1,725	-30	420	450	9	180	171	492	1,413	921
Apr	-1,569	-1,690	27	94	1,808	3,377	2	162	160	-34	150	183	713	1,864	1,151
May	-295	-566	98	172	2,982	3,278	95	266	171	353	515	162	427	2,391	1,963
June p	1,341	592	76	672	2,965	1,625	229	416	188	149	262	113	110	2,035	1,925
July p	470	1,293	29	-852	2,653	2,183	378	639	261	97	373	276	3	1,290	1,287

1/ Data include transactions in issues of states and municipalities. Through December 1976, data also included transactions in issues of U.S. Government corporations and Federally-sponsored agencies.

p Preliminary
n.a. Not available.
r Revised

Table CM-VI-2. - Foreign Purchases and Sales of Long-Term Foreign Securities by Type

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1968	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970	-915	-951	1,490	2,441	35	1,033	998
1971	-984	-935	1,687	2,621	-49	1,385	1,434
1972	-622	-1,031	1,901	2,932	409	2,532	2,123
1973	-818	-993	1,474	2,467	176	1,729	1,554
1974	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975	-6,526r	-6,338r	2,383	8,720r	-188	1,542	1,730
1976	-9,097r	-8,774r	4,932	13,706r	-323	1,937	2,259
1977	-5,524r	-5,115r	8,052	13,167r	-410	2,255	2,665
1978-Jan.July p	-2,332	-2,739	6,092	8,832	407	2,119	1,712
1977-July	-468r	-204r	729	933r	-265	157	422
Aug	-1,085r	-1,022r	799	1,821r	-63	169	232
Sept	-644r	-674r	693	1,367r	30	168	138
Oct	-177r	-283r	786	1,069r	106	247	141
Nov	-292r	-326r	593	920r	34	214	180
Dec	-279r	-338r	885	1,223r	59	291	232
1978-Jan	-469r	-572r	691	1,263r	103	255	152
Feb	-69r	-181r	522	703r	113	280	167
Mar	-412r	-526r	797	1,322r	114	337	223
Apr	-358r	-501r	1,169	1,670r	143	404	261
May	-51	-39	1,017	1,056	-13	271	284
June p	-707	-648	1,012	1,659	-59	244	303
July p	-267	-273	885	1,158	6	328	322

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Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria	*	*	10	*	-	-	-	-	-	-
Belgium-Luxembourg	3	1	5	*	*	-	-	*	*	*
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Denmark	*	*	-	-	-	-	-	-	-	-
Finland	17	18	-5	-11	*	-1	-4	-	-	-
France	-3	53	23	60	13	-3	-29	22	23	-1
German Democratic Republic	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	-	-	*
Germany	206	549	2,404	2,363	121	322	4	211	330	1,169
Greece	*	*	10	*	*	-	-	*	-	*
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Italy	*	-5	-2	11	2	-4	*	13	*	*
Netherlands	10	272	623	202	24	75	50	-9	43	*
Norway	39	1	11	24	*	*	-	24	*	1
Poland	n.a	n.a.	-	-	-	-	-	-	-	-
Portugal	*	*	*	*	-	-	-	-	-	*
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Spain	*	*	*	*	*	*	*	-	*	*
Sweden	25	-85	-91	81	-	30	20	*	10	-5
Switzerland	26	206	215	93	10	-1	43	4	62	60
Turkey	-	*	-	-	-	-	-	-	-	-
United Kingdom	-129	122	8,403	-2,415	-326	-95	-1,681	-882	-259	-124
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	7	114	-22	-69	6	-12	-2	-44	*	-1
Total Europe	200	1,245	11,586	340	-149	311	-1,599	-661	210	1,100
Canada	-317	-139	32	-13	-35	1	1	8	3	12
Latin America and Caribbean:										
Argentina	*	*	-1	*	-	-	*	*	-	-
Bahamas	*	1	-1	-5	*	*	-5	*	*	*
Bermuda	*	3	-15	22	*	20	*	*	1	1
Brazil	*	*	*	*	*	-	-	*	*	*
British West Indies	*	1	*	*	-	-	-	*	*	-
Chile	*	*	*	2	-	-	2	-	-	-
Colombia	-	-	153	-44	-	-7	-	-17	-10	-10
Cuba	-	-	-	*	-	-	*	-	-	-
Ecuador	*	*	-	-	-	-	-	-	-	-
Guatemala	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Jamaica	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	-	-	-
Mexico	20	1	*	*	*	*	-	*	*	*
Netherlands Antilles 1/	78	-43	52	-8	*	*	-	*	*	*
Panama	1	-5	10	5	-	-	-	-	*	*
Peru	*	*	-	-	-	-	-	-	-	-
Trinidad and Tobago	-	-	-	-	-	-	-	-	-	-
Uruguay	*	-	*	*	-	-	-	-	-	*
Venezuela	*	145	50	-25	40	-41	-11	-15	*	-
Other Latin America and Caribbean	1	8	-8	-15	4	-8	-3	*	-	*
Total Latin America and Caribbean	101	112	240	-68	44	-36	-17	-32	-9	-9
Asia:										
China, Mainland	-	-	-	-	-	-	-	-	-	-
China, Taiwan	*	*	8	-8	-	-	-	-8	-	-
Hong Kong	60	10	35	1	1	-4	2	1	*	5
India	-	*	10	5	*	*	-	5	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-
Israel	*	-1	*	*	*	*	*	-	-	*
Japan	-227	-583	4,173	3,067	155	695	19	632	652	311
Korea	-	-10	377	12	-	-	-	-	-	-
Lebanon	-	-	-	-	-	-	-	-	-	-
Malaysia	n.a.	n.a.	192	-5	-	-	-	*	-	-5
Pakistan	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines	31	-21	20	-21	-	-21	*	-	*	*
Singapore	-	594	98	-1	-1	-	-	-	-	*
Syria	-	-	-	-	-	-	-	-	-	-
Thailand	*	77	58	*	-	-	-	-	*	-
Oil-exporting countries 2/	1,797	3,847	4,451	-959	-184	72	-72	-563	-185	-85
Other Asia	-	*	-	-5	-5	-	-	-	-	-
Total Asia	1,661	3,954	9,422	2,086	-34	742	-50	67	460	227
Africa:										
Egypt	-	-	-	-	-	-	-	-	-	-
Ghana	-	-	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	-	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-
South Africa	*	*	*	*	-	-	-	*	*	-
Zaire	*	-	-	*	-	*	-	-	-	-
Oil-exporting countries 3/	170	221	-181	130	-	-20	-	150	-	-
Other Africa	*	*	*	-	-	-	-	-	-	-
Total Africa	170	221	-181	130	-	-20	-	150	*	-
Other countries:										
Australia	*	*	-1	*	-	*	-	*	*	*
All other	*	*	12	-14	6	-2	1	1	-3	-7
Total other countries	*	*	11	-14	6	-2	1	1	-3	-7
Total foreign countries	1,814	5,393	21,110	[illegible]	-169	996	-1,664	-467	669	[illegible]
International and regional:										
International	225	2,584	1,741	163	422	-140	99	192	701	-824
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	-44	119	-28	-67	25	-5	-5	-20	-29	-28
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Total international and regional	180	2,702	1,713	96	447	-145	94	172	672	-852
Grand total	1,995	8,096	22,823	2,557	278	851	-1,569	-295	1,341	470

1/ Through December 31, 1975, Suriname included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary.
* Less than $500,000. n.a. Not available.

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-4. - Estimated Foreign Holdings of Marketable Treasury Bonds and Notes by Country

(Position at end of period in millions of dollars)

	Calendar year			1978					
	1975	1976	1977	Feb.	Mar.	Apr.	May	June p	July p
Europe:									
Austria	*	*	10	10	10	10	10	10	10
Belgium-Luxembourg	13	14	19	19	19	19	19	19	19
Bulgaria 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark	*	1	1	1	1	1	1	1	1
Finland	18	36	1	26	25	20	20	20	20
France	*	45	68	116	113	94	106	129	128
German Democratic Republic 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	215	764	[illegible]	[illegible]	[illegible]	3,820	4,031	4,361	5,530
Greece	*	*	10	10	10	10	10	10	10
Hungary 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	*	*	*	*	*	*	4	4	4
Netherlands	16	288	911	954	1,029	1,079	1,070	1,113	1,113
Norway	48	49	60	60	60	60	84	84	84
Poland 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal	*	*	*	*	*	*	*	*	*
Romania 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	1	1	[illegible]	2	2	2	2	2	2
Sweden	275	191	100	125	155	175	175	185	180
Switzerland	55	261	477	411	400	443	447	509	569
Turkey	*	*	*	*	*	*	*	-	*
United Kingdom	36[illegible]	485	8,888	9,513	9,418	7,737	[illegible],856	6,597	6,473
U.S.S.R.	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-
Other Europe	88	202	180	170	158	156	112	113	111
Total Europe	1,085	2,730	13,916	14,895	15,206	13,607	12,946	13,156	14,256
Canada	395	256	282	250	251	253	261	264	275
Latin America and Caribbean:									
Argentina	*	*	*	*	*	*	*	*	*
Bahamas	4	5	4	4	4	*	*	*	*
Bermuda 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil	*	*	*	*	*	*	*	*	*
British West Indies 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chile	*	*	*	*	*	2	2	2	2
Colombia	*	*	15	153	146	146	129	119	109
Cuba	-	-	-	-	-	*	*	*	*
Ecuador 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guatemala 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico	20	21	21	20	20	20	21	21	21
Netherlands Antilles 2/	161	118	17[illegible]	160	162	162	162	162	162
Panama	1	*	7	12	12	12	12	12	12
Peru	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay	*	*	*	*	*	*	*	*	*
Venezuela	4	149	108	240	199	188	173	173	173
Other Latin America and Caribbean	10	[illegible]	*	*	8	5	5	6	7
Total Latin America and Caribbean	200	312	552	589	552	554	508	493	485
Asia:									
China Mainland	*	*	*	*	*	*	*	*	*
China (Taiwan)	*	*	8	*	*	8	8	*	*
Hong Kong	61	71	100	114	99	101	103	103	108
India	-	*	10	10	10	10	15	15	15
Indonesia	-	-	-	-	-	-	-	-	-
Israel	*	*	*	*	*	*	*	*	*
Japan	3,271	[illegible],687	6,8[illegible]	[illegible],617	8,[illegible]13	8,[illegible]32	8,904	9,616	9,927
Korea	2	*	[illegible]69	381	381	381	381	381	381
Lebanon 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines	1	10	30	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Singapore 1/	n.a.	n.a.	n.a.	[illegible]	[illegible]	8	[illegible]	8	8
Syria 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand	*	78	136	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Asia	2,005	5,486	11,227	136	136	136	136	136	136
Total Asia	5,370	9,[illegible]2[illegible]	18,745	11,094	11,166	11,094	10,[illegible]11	10,346	10,257
Africa:				10,[illegible]73	20,120	20,070	20,137	20,609	20,831
Egypt	*	*	*	*	*	*	*	*	*
Ghana 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco	-	-	-	-	-	-	-	-	-
South Africa	*	*	*	*	*	*	*	*	*
Zaire	*	*	*	*	*	*	*	*	*
Other Africa	2[illegible]	54[illegible]	[illegible]62	62	42	342	492	322	492
Total Africa	[illegible]21	54[illegible]	262	462	341	341	491	491	491
Other countries:									
Australia	*	*	*	*	*	*	*	*	*
All other	*	*	12	8	5	7	8	5	*
Total other countries	*	*	11	[illegible]	6	[illegible]	[illegible]	4	*
Total foreign countries	7,372	12,765	33,875	35,[illegible]80	36,476	34,812	34,345	35,013	36,336
International and regional:									
International	322	2,905	4,646	4,781	4,640	4,740	4,931	5,633	4,809
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	9	128	100	120	115	110	90	61	33
Asian regional	*	*	*	*	*	*	*	*	*
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional	331	[illegible],033	4,746	4,[illegible]01	[illegible],755	4,850	[illegible],[illegible]35	5,694	4,842
Grand total	7,702	15,798	[illegible],621	[illegible]	[illegible],[illegible]31	39,662	39,366	40,707	41,177

Note: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971, and the monthly transactions reports. Country detail may not add to the area totals or to Grand total.

* Country or area not listed separately in benchmark survey; holdings included in respective "Other" geographical category.
1/ Through December 31, 1975, Suriname included with Netherlands Antilles.
p Preliminary.
\- Less than $500,000. n.a. Not available.

CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-5. - Net Foreign Transactions in Long-Term Domestic Bonds, Other than Treasury Bonds and Notes, by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria	6	-2	2	-1	*	*	*	*	-1	*
Belgium-Luxembourg	-45	-24	39	-47	-4	-1	-11	-23	-3	-7
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Denmark	*	-2	*	-1	*	*	*	*	-1	*
Finland	1	-10	*	-3	*	-2	-1	*	*	*
France	82	39	-34	6	1	5	-4	8	-3	2
German Democratic Republic	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Germany	-6	-49	59	84	7	19	10	21	14	12
Greece	*	-3	1	*	*	*	*	*	*	*
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Italy	-3	-10	-6	2	1	*	*	*	1	*
Netherlands	-9	-29	72	-13	1	-20	3	-3	-7	4
Norway	34	2	30	*	*	*	*	*	*	-1
Poland	n.a.	n.a.	*	-	-	-	-	-	-	-
Portugal	*	*	2	*	*	*	*	*	*	*
Romania	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	-	-	-
Spain	1	2	*	*	*	*	*	*	*	*
Sweden	*	5	1	19	5	4	2	-1	-2	*
Switzerland	117	158	157	-126	3	-37	-33	-26	5	-20
Turkey	*	*	*	*	-	-	*	-	-	-
United Kingdom	-52	23	1,705	641	22	-122	-54	75	154	443
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	*	*	-	-	-	-	-	-	-
Other Europe	-14	-7	-22	-20	-4	-9	-6	*	*	*
Total Europe	113	91	2,006	542	32	-163	-93	41	159	433
Canada	128	96	141	60	7	5	13	9	6	14
Latin America and Caribbean:										
Argentina	3	2	3	-1	*	*	-1	*	*	*
Bahamas	5	-6	1	2	1	2	-2	2	-2	1
Bermuda	-1	15	54	24	3	6	2	*	1	7
Brazil	*	9	1	*	-	*	-	*	*	*
British West Indies	2	1	1	3	1	-1	*	-1	1	2
Chile	*	*	*	*	*	*	*	*	*	-
Colombia	*	*	*	*	*	*	*	*	*	*
Cuba	-	*	*	-	-	-	-	-	-	-
Ecuador	*	1	*	*	*	*	*	*	-	-
Guatemala	n.a.	n.a.	n.a.	-2	n.a.	n.a.	-1	*	*	-1
Jamaica	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Mexico	-1	11	4	1	-1	*	2	-2	*	*
Netherlands Antilles 1/	-3	34	-6	5	*	*	1	*	1	1
Panama	9	20	4	3	*	2	*	1	-2	*
Peru	*	*	1	2	*	*	*	-	2	*
Trinidad and Tobago	2	*	-	*	-	-	-	*	*	-
Uruguay	2	3	3	1	*	*	1	*	*	*
Venezuela	10	*	-1	-7	*	*	*	10	1	-19
Other Latin America and Caribbean	3	3	*	2	1	1	*	*	*	*
Total Latin America and Caribbean	31	94	64	33	6	11	1	12	2	-9
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	*	*	*	5	*	*	*	5	*	*
Hong Kong	13	2	3	-1	*	*	*	-1	1	*
India	*	*	*	*	*	*	*	-	*	*
Indonesia	*	*	*	1	*	*	-	-	*	*
Israel	*	*	1	*	*	*	*	*	*	*
Japan	-48	-137	164	-11	11	8	16	13	47	-115
Korea	-	*	41	*	-	*	*	-	-	-
Lebanon	*	1	1	*	*	*	*	*	*	*
Malaysia	n.a.	n.a.	*	1	-	-	-	-	*	*
Pakistan	n.a.	n.a.	-	*	-	-	-	-	-	-
Philippines	*	*	5	-1	*	*	*	-1	*	*
Singapore	*	-32	121	*	-	*	*	*	*	*
Syria	-	-	*	-	-	-	-	-	-	-
Thailand	*	*	*	*	-	*	-	-1	*	*
Oil-exporting countries 2/	1,553	1,179	1,695	827	125r	137	33	370	91	130
Other Asia	*	*	*	*	*	*	-	*	-	*
Total Asia	1,518	1,014	2,033	820	136r	146	49	385	139	14
Africa:										
Egypt	*	1	*	*	*	-	-	-	-	-
Ghana	-	-	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	-2	-1	-1	-	-	-	-	-
Morocco	*	*	-	*	-	-	*	*	-	-
South Africa	*	*	*	*	*	*	*	*	*	*
Zaire	-	-	*	*	*	*	-	-	-	-
Oil-exporting countries 3/	*	*	-2	*	*	*	*	-	*	*
Other Africa	5	-26	-2	*	-	*	-	*	*	-
Total Africa	5	-25	-6	-1	-1	*	*	*	*	*
Other countries:										
Australia	1	-21	*	2	*	*	*	1	*	*
All other	*	*	*	1	*	*	1	*	-	-
Total other countries	1	-21	*	2	*	*	1	1	*	*
Total foreign countries	1,795	1,248	4,239	1,458	181r	*	-29	449	306	452
International and regional:										
International	-1,030	5	11	6	45	-20	-2	-1	-13	11
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	1	-46	89	95	-	-	-	-	85	15
Asian regional	-	-	-4	-4	-	-	-	-	-	-4
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Total international and regional	-1,029	-41	96	97	45	-20	-2	-1	72	22
Grand total	766	1,207	4,335	1,555	226r	-21	-32	447	377	474

1/ Through December 31, 1977, Suriname included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary. * Less than $500,000. n.a. Not available.
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CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States

Table CM-VI-6. - Net Foreign Transactions in Domestic Stocks by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria	11	2	9	4	-1	1	1	2	2	*
Belgium-Luxembourg	84	-40	-79	-11	-13	6	9	2	-12	-1
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	-	*	*
Denmark	5	-2	-5	2	1	*	-2	*	*	*
Finland	-1	1	1	13	*	-1	8	6	*	*
France	262	256	40	77	-2	68	79	-2	-39	-15
German Democratic Republic	n.a.	n.a.	n.a.	3	n.a.	n.a.	*	2	*	*
Germany	251	68	291	398	33	52	125	52	80	11
Greece	10	3	-5	1	1	1	2	-1	1	-3
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Italy	*	-4	-15	-10	-4	2	-1	1	-3	-2
Netherlands	359	-199	22	-11	-13	-9	16	9	-18	9
Norway	4	-8	-4	-5	*	1	-2	*	*	-1
Poland	n.a.	n.a.	-3	*	-	-	-	*	-	-
Portugal	-2	-8	3	-1	1	1	*	-1	-2	*
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Spain	13	9	-8	-8	*	-2	-1	-1	-1	-4
Sweden	2	*	-7	-10	-3	1	-1	-6	*	*
Switzerland	899	-100	152	-62	-16	7	103	31	-78	-55
Turkey	*	1	-4	2	*	*	1	*	*	1
United Kingdom	594	340	613	855	57	187	173	229	98	51
U.S.S.R.	*	-	-	-	-	-	-	-	-	-
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Europe	-1	17	5	5	*	6	*	-1	*	-3
Total Europe	2,491	336	1,006	1,242	41	319	508	323	31	-11
Canada	361	324	65	-90	-26	-3	44	-58	-12	-16
Latin America and Caribbean:										
Argentina	2	-1	*	*	*	1	-1	-1	1	*
Bahamas	7	3	8	31	-1	1	5	9	11	3
Bermuda	-1	75	26	45	3	10	5	18	32	-12
Brazil	1	*	1	2	*	*	1	*	*	1
British West Indies	-18	-15	*	2	*	*	2	*	1	*
Chile	-1	*	*	-2	*	*	-1	*	*	*
Colombia	1	*	*	1	*	*	*	*	*	*
Cuba	*	*	*	-	*	-	-	-	-	*
Ecuador	1	1	*	*	*	*	*	*	*	*
Guatemala	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	*	*	*
Jamaica	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	*	*	*
Mexico	6	35	4	6	1	*	*	-2	7	*
Netherlands Antilles 1/	-22	45	52	-19	-8	6	27	9	-24	-28
Panama	15	-4	15	5	*	-3	-3	4	3	1
Peru	*	1	*	*	*	*	*	*	*	*
Trinidad and Tobago	*	*	*	*	*	*	*	*	*	*
Uruguay	*	-1	2	*	*	*	*	*	*	*
Venezuela	2	16	18	*	*	1	1	-1	*	-1
Other Latin America and Caribbean	1	-1	1	2	*	*	1	1	2	*
Total Latin America and Caribbean	-7	155	127	74	-4	17	37	36	33	-35
Asia:										
China (Mainland)	-	*	*	*	-	*	-	*	-	-
China (Taiwan)	1	5	-9	-10	*	*	-11	*	1	*
Hong Kong	87	54	38	63	3	3	32	19	10	-3
India	*	*	*	*	*	*	*	*	*	*
Indonesia	*	7	*	1	*	*	*	*	*	*
Israel	2	-3	-1	-5	-5	*	-1	*	*	*
Japan	22	67	33	44	1	-2	13	21	11	-3
Korea	*	*	*	*	*	*	*	*	*	*
Lebanon	13	-2	2	2	1	1	2	2	*	-1
Malaysia	n.a.	n.a.	*	*	*	*	*	*	*	*
Pakistan	n.a.	n.a.	*	*	*	*	*	*	*	*
Philippines	2	2	2	-1	*	*	*	*	*	*
Singapore	b	-4	-9	9	*	2	*	-1	*	2
Syria	*	*	1	*	-	*	*	*	-	-
Thailand	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/	1,649	1,803	1,390	641	48	170	97	90	59	69
Other Asia	10	-7	3	*	*	*	*	*	*	*
Total Asia	1,790	1,922	1,449	745	49	175	132	129	81	64
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Ghana	*	2	*	*	*	*	*	-	-	-
Liberia	n.a.	n.a.	7	-4	2	1	-1	-4	-2	*
Morocco	*	*	*	*	*	*	*	*	*	-
South Africa	*	1	-1	*	*	*	*	*	-1	*
Zaire	*	*	*	*	*	*	-	-	*	*
Oil-exporting countries 3/	*	1	*	*	*	*	*	*	*	*
Other Africa	9	4	-2	*	*	*	*	*	*	*
Total Africa	10	7	5	-4	2	1	-1	-4	-3	1
Other countries:										
Australia	15	-3	8	*	1	1	*	*	1	*
All other	1	-2	1	*	*	*	*	*	*	*
Total other countries	15	-4	8	2	1	*	*	*	*	*
Total foreign countries	4,660	2,740	2,661	1,969	63	510	720	427	131	3
International and regional:										
International	18	13	15	-45	1	-19	-7	1	-21	*
European regional	-	-	-	*	*	*	-	-	-	-
Latin American regional	-	*	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	*	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	-	*	-	-	-	-
Total international and regional	18	13	15	-45	n.a.	n.a.	-	-	-	-
Grand total	4,678	2,753	2,675	1,924	63	492	713	427	110	3

1/ Through December 31, 1976, Suriname included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
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* Less than $500,000. n.a. Not available.

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria	-52	-47	-110	7	1	2	1	*	3	*
Belgium-Luxembourg	16	-15	-134	-29	-17	-11	2	10	-21	-1
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Denmark	6	10	-62	-14	-6	*	-6	*	-1	*
Finland	1	-56	-114r	-90	*	-1	1	1	-85	1
France	-179	-533	-166	-32	7	-2	-6	-16	-3	*
German Democratic Republic	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Germany	33	-23	-54	89	6	18	35	8	12	14
Greece	*	*	12	*	*	*	-	-	-	*
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Italy	28	-32	*	15	3	*	2	2	*	2
Netherlands	13	-5	-5	2	-12	-2	7	19	-1	*
Norway	-199	-198	-322	-461	-2	-1	-64	*	*	-285
Poland	n.a.	n.a.	-1	-	-	-	-	-	-	-
Portugal	2	3	1	1	*	*	1	*	*	*
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Spain	4	2	8	-1	*	*	1	-22	-2	*
Sweden	6	1	-315	-119	-4	1	1	*	-116	-1
Switzerland	196	548	498	146	6	7	44	42	18	1
Turkey	*	*	-	*	*	-	-	*	-	*
United Kingdom	40	-107	151	62	36	11	37	-210	-40	73
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	*	-	1	6	-	*	-	5	-	-
Other Europe	-12	-3	-1	8	1	*	1	1	*	*
Total Europe	-106	-455	-613r	-432	20	-20	57	-160	-235	-164
Canada	-3,102	-5,231	-2,205r	-1,057	17	-154	-81r	-50	-54	-178
Latin America and Caribbean:										
Argentina	3	-4	6	3	1	*	*	2	1	*
Bahamas	-72	-56	33	-21	-5	6	4	-15	-14	4
Bermuda	n.a.	n.a.	214	212	30	47	62	32	4	2
Brazil	*	-12	-33	37	2	4	20	3	-4	8
British West Indies	n.a.	n.a.	14	15	1	2	2	*	4	5
Chile	3	3	4	3	1	*	*	*	*	1
Colombia	1	-2	9	3	*	*	*	*	*	2
Cuba	-	*	*	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	*	*	-	-	-	-	*	*
Guatemala	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	-	*	*
Jamaica	n.a.	n.a.	n.a.	3	n.a.	n.a.	-	-	1	2
Mexico	-177	-117	-169	-91	1	2	4	-5	-49	2
Netherlands Antilles1/	66	43	20	8	*	*	1	1	1	*
Panama	-3	1	11	2	1	1	*	2	*	-4
Peru	6	3	1	*	*	*	*	*	*	*
Trinidad and Tobago	n.a.	n.a.	24	2	1	1	5	3	-	11
Uruguay	1	2	3	1	*	*	*	1	*	*
Venezuela	30	35	-212	-8	2	4	20	13	-9	-5
Other Latin America and Caribbean	-9	98	6	-4	3	-3	1	1	*	*
Total Latin America and Caribbean	-151	-6	-68	141	48	66	121	58	-66	27
Asia:										
China Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	-9	-1	51	-6	-3	-4	-3	*	-	1
Hong Kong	14	22	20	16	6	-5	9	-13	4	6
India	2	*	21	20	*	-	*	8	1	1
Indonesia	*	*	4	*	-	1	1	-	1	*
Israel	-187r	-276r	-232r	-216	-29r	-14r	-48r	-7	-41	-17
Japan	-283	-282	-617	-44	-165	-312	20	30	18	*
Korea	*	-	5	*	3	1	-3	-	-	1
Lebanon	n.a.	n.a.	2	7	-	*	-	7	-	-
Malaysia	n.a	n.a.	145	20	*	2	*	14	3	4
Pakistan	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines	2	-348	19	5	-5	1	-1	4	4	*
Singapore	n.a.	n.a.	-2	-19	1	-16	8	-18	2	2
Syria	n.a.	n.a.	1	2	-	-	2	-	-	-
Thailand	2	10	14	1	-	*	-	-1	*	-
Other Asia	24	71	213	227	8	16	32	25	3	56
Total Asia	-413r	-705r	-414r	-[illegible]	-178r	-[illegible]	55r	95	[illegible]	[illegible]
Africa:										
Egypt	*	-3	2	2	-	-	7	-	-	-
Ghana	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	4	1	*	1	*	*	2	*
Morocco	*	*	-	*	-	*	-	-	*	-
South Africa	*	5	-2	1	*	2	-	1	*	*
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	4	4	*	-40	*	-	*	-2	-[illegible]	-[illegible]
Total Africa	4	36	5	-[illegible]	*	[illegible]	8	*	-[illegible]	-[illegible]
Other countries:										
Australia	-162	-430	-181	-[illegible]	1	4	2	2	-1[illegible]	2
All other	7	19	-85	7	1	2	-1	1	[illegible]	6
Total other countries	-155	-411	-266	-[illegible]	2	6	1	3	-[illegible]	[illegible]
Total foreign countries	-4,14[illegible]r	-[illegible]r	-[illegible]r	[illegible]	-101r	-[illegible]r	-571r	-[illegible]	-[illegible]	-[illegible]
International and regional:										
International	-1,577	-911	-1,[illegible]	18[illegible]	-15	47	65	41	[illegible]	-1
European regional	-345	-590	-461	-226	1	-197	-4	-30	*	2
Latin American regional	-2[illegible]	-227	-70	-[illegible]	-66	4	9	4	1	1
Asian regional	-70	-175	-2	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Total international and regional	-2,193	-1,902	-1,[illegible]r	-86	-80	-147	70	16	[illegible]	[illegible]
Grand total	-[illegible]	-[illegible]	-[illegible]	-[illegible]	-181r	-52[illegible]	-501r	-39	-[illegible]	-[illegible]

1/ Through December 1, 197[illegible], Suriname included with Netherlands Antilles.

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* Less than $500,000. n.a. Not available.

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CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States

Table CM-VI-8. - Net Foreign Transactions in Foreign Stocks by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria	1	-1	-1	*	*	*	*	*	*	*
Belgium-Luxembourg	5	-34	-27	-1	*	-1	2	-1	-1	-1
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Denmark	-1	-10	*	2	*	*	*	*	*	*
Finland	-1	*	*	*	-	*	*	*	*	*
France	-24	-119	-7	59	13	12	9	9	-5	12
German Democratic Republic	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	*	-	-
Germany	29	18	2	13	2	5	-4	2	*	7
Greece	*	1	1	*	*	*	*	*	*	*
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Italy	-2	18	-11	2	*	1	*	2	*	*
Netherlands	4	-137	-177	128	27	27	25	5	7	2
Norway	1	-8	*	*	*	*	*	*	*	*
Poland	n.a.	n.a.	*	*	-	-	-	*	-	-
Portugal	*	*	*	-	*	*	*	*	-	*
Romania	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	*	-	-
Spain	-1	-1	*	*	*	*	*	*	*	*
Sweden	-1	5	-1	*	*	*	*	*	*	*
Switzerland	49	-41	-13	102	20	28	27	11	6	5
Turkey	-	*	3	-	-	-	-	-	-	-
United Kingdom	-7	-87	-303	-40	13	15	-9	-63	-8	-13
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	*	*	*	-	*	*	-	-	-
Other Europe	*	1	2	*	*	*	*	*	*	*
Total Europe	54	-395	-532	344	75	87	49	-34	-1	12
Canada	-100	-14	-200	-129	-22	-23	6	-30	-66	22
Latin America and Caribbean:										
Argentina	*	*	*	16	*	*	*	16	*	*
Bahamas	-2	*	1	-17	*	*	*	*	-1	-16
Bermuda	n.a.	n.a.	-29	-8	-1	2	-1	-1	-4	-3
Brazil	-7	-1	-1	1	*	-	*	*	*	*
British West Indies	n.a.	n.a.	*	*	-	*	*	*	*	*
Chile	*	*	*	*	-	-	-	-	*	*
Colombia	*	*	*	*	*	*	*	*	-	-
Cuba	-	-	-	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	*	*	*	*	*	-	*	-
Guatemala	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	-	-	-
Jamaica	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	*	-	-
Mexico	2	10	*	*	*	*	*	*	-1	1
Netherlands Antilles 1/	-158	3	16	-2	*	1	1	*	1	-5
Panama	1	-1	1	-1	*	*	*	*	*	*
Peru	*	*	*	*	-	*	*	-	*	-
Trinidad and Tobago	n.a.	n.a.	*	-	-	-	-	-	-	-
Uruguay	*	*	*	*	*	*	*	*	*	*
Venezuela	2	*	2	*	*	*	*	*	*	*
Other Latin America and Caribbean	7	-8	-1	*	*	*	*	*	*	*
Total Latin America and Caribbean	-156	3	-12	-10	*	3	*	15	-4	-22
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	*	*	*	*	*	*	*	*	*	*
Hong Kong	*	23	13	-	*	*	*	1	2	-1
India	*	*	*	*	*	*	*	*	-	*
Indonesia	*	*	*	-	-	-	-	-	-	-
Israel	3	-2	3	1	*	*	*	*	*	*
Japan	-9	36	309	290	61	51	85	33	14	-1
Korea	-	*	*	*	*	*	*	*	*	-
Lebanon	n.a.	n.a.	*	1	*	*	*	*	*	*
Malaysia	n.a.	n.a.	*	*	-	-	-	*	-	-
Pakistan	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines	*	1	1	*	*	*	*	*	*	*
Singapore	n.a.	n.a.	-1	2	*	*	2	*	*	*
Syria	n.a.	n.a.	-	-	-	-	-	-	-	-
Thailand	*	*	*	*	*	-	-	-	*	-
Other Asia	9	13	13	-7	-1	1	1	1	-5	-2
Total Asia	2	71	339	289	60	52	88	36	11	-4
Africa:										
Egypt	-	*	*	-	-	-	-	-	-	-
Ghana	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	*	*	*	-	-	*	-	*
Morocco	*	*	-	-	-	-	-	-	-	-
South Africa	11	12	-3	-5	*	-3	*	*	1	-1
Zaire	-	-	*	*	-	*	-	-	-	-
Other Africa	-1	*	*	*	*	*	*	*	*	*
Total Africa	10	12	-3	-5	*	-3	*	*	1	-1
Other Countries:										
Australia	*	-5	-1	*	*	*	*	*	*	*
All other	*	*	*	*	-	*	*	-	*	*
Total other countries	*	-5	-1	*	*	*	*	*	*	*
Total foreign countries	-190	-327	-409	409	113	116	143	-13	-59	6
International and regional:										
International	1	4	-1	-2	-	-2	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	-	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Total international and regional	1	4	-1	-2	-	-2	-	-	-	-
Grand total	-188	-323	-410	407	113	114	143	-13	-59	6

1/ Prior to December 31, 1975, Suriname included with Netherlands Antilles.
* Less than $500,000.
P Preliminary.
n.a. Not available.

CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-9. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During July 1978 Preliminary

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total Purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks
				Bonds	Stocks						Bonds	Stocks		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	4	-	-	*	3	1	*	4	-	-	*	3	*	*
Belgium-Luxembourg	40	*	-	2	27	10	1	51	*	-	9	28	12	1
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	*	-	-	-	*	-	-
Denmark	1	-	-	*	*	*	-	1	-	-	-	*	*	*
Finland	2	-	-	*	*	1	*	*	-	-	-	*	*	*
France	115	1	*	5	76	13	20	116	2	*	3	91	14	8
German Democratic Republic	1	*	-	-	*	-	-	-	-	-	-	-	-	-
Germany	1,358	1,197	*	20	112	21	9	144	27	-	7	101	7	2
Greece	2	-	-	*	2	*	*	5	*	-	*	5	-	*
Hungary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy	11	*	*	1	5	5	*	11	-	-	*	7	3	*
Netherlands	66	*	3	3	49	4	6	50	*	-	2	40	4	4
Norway	2	1	-	*	1	*	*	289	-	-	1	3	285	*
Poland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	*	*	-	*	*	-	*	*	-	-	*	*	*	*
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	6	*	-	*	5	*	*	9	-	-	1	8	*	*
Sweden	7	5	-	*	2	*	*	13	10	-	*	2	1	*
Switzerland	518	193	5	20	233	54	14	497	133	*	45	288	23	9
Turkey	3	-	-	-	3	-	-	2	-	-	-	2	*	-
United Kingdom	1,987	758	431	197	225	322	53	1,557	882	165	20	174	248	66
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Other Europe	7	*	-	*	5	1	*	10	1	-	*	8	*	*
Total Europe	4,130	2,156	438	249	750	434	103	2,760	1,056	165	89	761	598	91
Canada	337	12	10	17	145	52	101	479	1	*	13	161	225	79
Latin America and Caribbean:														
Argentina	1	-	-	*	1	*	*	2	-	-	*	1	1	*
Bahamas	27	*	1	2	15	8	*	34	-	*	1	12	4	16
Bermuda	111	1	-	8	53	46	3	116	*	-	*	66	44	6
Brazil	9	*	-	-	1	8	*	*	-	-	*	*	*	*
British West Indies	17	-	-	4	3	10	*	10	-	-	2	3	5	*
Chile	2	-	-	-	*	2	*	1	-	-	-	*	*	*
Colombia	4	-	-	*	*	4	-	12	10	-	*	*	1	-
Cuba	-	-	-	-	-	-	-	*	-	-	-	*	-	-
Ecuador	*	-	-	-	*	*	-	*	-	-	-	*	*	-
Guatemala	2	-	-	2	*	*	-	3	-	-	3	*	*	-
Jamaica	2	-	-	-	*	2	-	*	-	-	-	*	-	-
Mexico	14	*	*	2	8	3	1	11	*	*	1	8	1	1
Netherlands Antilles	50	-	-	3	42	3	1	80	*	-	2	70	1	6
Panama	11	*	*	3	6	1	*	13	*	*	3	5	5	*
Peru	*	-	-	*	*	*	-	*	-	-	-	*	-	-
Trinidad and Tobago	12	-	-	-	*	11	-	*	-	-	-	*	*	-
Uruguay	2	*	-	*	1	1	*	1	*	-	*	1	1	*
Venezuela	28	-	8	4	4	11	*	52	-	30	1	5	16	*
Other Latin America and Caribbean	1	*	-	*	1	*	*	1	-	-	*	1	*	-
Total Latin America and Caribbean	291	2	9	26	137	112	6	336	10	31	14	172	81	29
Asia:														
China (Mainland)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	3	-	-	-	1	2	*	2	-	-	*	1	1	-
Hong Kong	71	9	-	*	42	15	5	61	4	-	1	45	6	5
India	1	-	-	*	*	1	-	*	-	-	-	*	-	*
Indonesia	1	-	-	*	*	*	-	*	-	-	*	*	-	-
Israel	9	*	-	*	2	6	1	35	-	*	*	2	32	*
Japan	585	312	*	17	26	123	108	394	1	-	132	29	123	110
Korea	2	-	-	-	*	2	-	1	-	-	-	*	1	-
Lebanon	2	-	-	*	2	-	*	3	-	-	*	2	-	*
Malaysia	14	-	-	1	*	13	-	14	5	-	1	*	8	-
Pakistan	*	-	-	-	*	-	-	-	-	-	-	-	-	-
Philippines	1	*	*	*	1	*	1	1	-	-	*	1	*	*
Singapore	7	*	-	*	4	2	*	3	-	-	*	2	*	*
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	*	-	-	-	*	-	-	*	-	-	*	*	-	-
Other Asia	528	68	159	46	177	75	1	360	153	53	22	108	20	4
Total Asia	1,223	389	159	64	255	240	116	874	162	53	156	191	192	120
Africa:														
Egypt	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	1	-	-	*	1	*	-	*	-	-	-	*	-	*
Morocco	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	2	-	-	-	*	-	2	3	-	-	*	*	*	3
Zaire	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Other Africa	1	-	-	-	1	-	-	24	-	-	-	*	24	3
Total Africa	4	-	-	*	2	*	2	28	-	-	*	1	24	3
Other countries:														
Australia	3	*	-	*	1	2	*	2	-	-	*	1	-	*
All other	8	*	-	-	*	8	-	10	8	-	-	1	1	*
Total other countries	12	*	-	*	1	10	*	12	8	-	*	2	2	*
Total foreign countries	5,997	2,559	617	357	1,290	847	328	4,489	1,237	250	271	1,287	1,122	322
International and regional:														
International	152	94	7	16	*	35	-	965	918	7	4	-	36	-
European regional	2	-	-	-	-	2	-	-	-	-	-	-	-	-
Latin American regional	16	-	15	-	-	1	-	28	28	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	4	-	4	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	170	94	22	16	*	38	-	998	946	11	4	-	36	-
Grand total	6,168	2,653	639	373	1,290	885	328	5,487	2,183	261	276	1,287	1,158	322

* Less than $500,000.

CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States

Table CM-VI-10. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1977

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks
				Bonds	Stocks						Bonds	Stocks		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	213	98	42	2	44	26	1	302	87	38	4	35	137	2
Belgium-Luxembourg	774	7	*	126	374	243	24	970	2	*	88	453	377	51
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark	72	-	-	2	13	57	1	139	-	-	2	18	118	*
Finland	302	236	40	1	7	17	*	421r	241	40	1	7	132r	1
France	1,627	176	7	75	929	316	125	1,770	153	7	108	889	481	132
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	4,152	2,681	19	119	973	316	44	1,450	277	21	58	682	370	43
Greece	69	10	*	2	42	13	2	50	*	-	1	47	*	1
Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	183	2	*	21	64	93	3	216	4	1	25	79	93	13
Netherlands	1,626	677	159	26	572	104	86	1,092	54	78	36	551	110	264
Norway	96	12	11	35	28	10	1	381	1	8	8	32	332	1
Poland	*	-	-	*	*	-	-	4	-	*	*	3	1	*
Portugal	13	*	-	3	8	2	*	6	*	*	1	5	1	*
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	78	1	*	3	50	22	2	77	*	*	3	57	14	2
Sweden	93	8	34	7	28	15	1	506	99	33	7	35	330	1
Switzerland	4,826	283	34	412	3,003	993	101	3,817	68	14	275	2,851	495	114
Turkey	6	-	-	*	3	*	3	7	-	-	-	6	*	*
United Kingdom	18,785	11,833	1,819	530	1,962	2,294	345	8,216	3,431	394	251	1,349	2,143	648
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	3	-	-	*	2	1	-	2	-	-	-	2	-	*
Other Europe	389	242	57	3	60	25	3	428	263	61	20	55	28	2
Total Europe	33,307	16,266	2,222	1,368	8,161	4,549	743	19,854r	4,680	695	888	7,155	5,161r	1,274
Canada	3,333	163	32	346	1,650	629	513	5,400r	131	19	219	1,585	2,834r	712
Latin America and Caribbean:														
Argentina	23	*	*	3	9	9	*	14	1	*	*	9	3	1
Bahamas	304	*	4	21	83	191	5	262	1	2	22	75	159	4
Bermuda	1,240	30	9	70	695	392	44	991	44	*	26	670	178	73
Brazil	68	*	*	1	3	64	*	100	*	*	*	2	96	1
British West Indies	79	1	*	8	47	22	1	64	1	1	7	47	8	*
Chile	7	*	*	*	2	5	*	3	*	-	*	2	*	*
Colombia	168	153	*	*	5	10	*	5	-	-	*	5	1	*
Cuba	*	-	*	-	*	-	-	*	-	-	-	*	*	-
Ecuador	4	-	-	*	2	1	*	3	-	-	*	2	1	*
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico	138	*	3	20	64	45	5	298	1	2	18	60	214	5
Netherlands Antilles	749	124	1	30	514	56	23	614	72	*	37	461	36	7
Panama	191	11	2	70	72	34	3	151	1	*	68	57	22	3
Peru	15	-	*	11	2	2	*	13	-	-	10	2	1	*
Trinidad and Tobago	24	-	-	-	*	24	*	*	-	-	-	*	*	*
Uruguay	19	-	*	3	11	5	*	12	*	*	*	9	2	*
Venezuela	333	205	*	11	67	46	4	477	155	*	12	48	258	3
Other Latin America and Caribbean	220	145	2	14	17	42	*	222	153	2	14	16	36	1
Total Latin America and Caribbean	3,582	669	23	262	1,594	947	87	3,231	430	6	214	1,466	1,015	99
Asia:														
China (Mainland)	*	-	-	-	*	-	-	*	-	-	-	*	-	-
China (Taiwan)	84	8	-	*	18	58	1	34	*	-	*	27	7	*
Hong Kong	442	59	*	10	278	72	23	323	24	-	6	239	43	10
India	35	10	-	*	2	24	*	4	-	*	*	2	2	*
Indonesia	5	-	-	*	1	4	*	1	-	-	*	1	*	*
Israel	75	*	1	1	19	45	9	363r	-	*	*	20	337r	6
Japan	6,242	4,416	16	277	266	439	829	2,179	243	87	41	233	1,055	520
Korea	861	814	40	1	1	5	*	438	437	-	*	1	-	*
Lebanon	18	-	-	2	13	3	*	14	-	-	1	12	1	*
Malaysia	343	192	-	1	*	150	-	5	*	-	*	*	5	*
Pakistan	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Philippines	115	50	5	1	7	50	2	75	30	-	1	6	37	1
Singapore	726	523	120	7	27	48	1	519	426	5	1	36	50	2
Syria	1	-	-	*	1	1	-	*	-	-	-	*	*	-
Thailand	74	58	*	*	2	15	*	2	*	*	1	*	*	*
Other Asia	11,327	6,359	1,489	1,130	1,971	353	2c	3,561	1,907	531	392	579	140	12
Total Asia	20,349	12,488	1,671	1,429	2,605	1,265	890	7,518r	3,066	623	444	1,157	1,676r	551
Africa:														
Egypt	4	-	*	*	*	3	-	*	-	-	-	*	*	*
Ghana	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Liberia	30	-	-	1	18	11	*	20	-	-	3	11	7	*
Morocco	*	-	-	-	*	-	-	*	-	-	-	*	-	-
South Africa	20	-	*	*	2	*	18	26	*	*	*	3	3	20
Zaire	*	*	-	*	*	*	-	*	-	-	-	*	-	*
Other Africa	216	200	-	*	14	2	*	402	381	4	*	15	1	*
Total Africa	270	200	*	1	35	16	18	450	381	4	3	30	11	21
Other countries:														
Australia	72	-	*	1	32	34	5	247	1	*	1	25	215	6
All other	162	141	*	1	3	18	*	234	129	*	*	2	103	*
Total other countries	234	141	*	1	35	52	5	482	130	*	1	27	318	6
Total foreign countries	61,076	29,928	3,948	3,408	14,080	7,458	2,255	37,033r	8,818	1,348	1,769	11,419	11,015r	2,664
International and regional:														
International	10,465	9,696	102	34	74	559	-	9,723	7,956	75	50	60	1,582	1
European regional	4	-	-	-	-	4	-	465	-	-	-	-	465	-
Latin American regional	452	173	247	-	-	32	-	461	201	158	-	-	102	-
Asian regional	-	-	-	-	-	-	-	7	-	4	-	-	2	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional	10,921	9,869	349	34	74	595	-	10,655	8,156	237	50	60	2,151	1
Grand total	71,997	39,797	4,297	3,442	14,154	8,052	2,255	47,688r	16,974	1,585	1,818	11,479	13,167r	2,665

* Less than $500,000.
n.a. Not available.
r Revised

FOREIGN CURRENCY POSITIONS

Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of United States banks and nonbanking firms. Reports cover nine major foreign exchange market currencies and United States dollars held abroad. Reporting has been required pursuant to Title II of Public Law 93-110, an Amendment to the Par Value Modification Act, of September 21, 1973, and implementing Treasury regulations. Statistics on the positions will be published monthly in the Treasury Bulletin, beginning with data for December 1975.

The report forms and instructions used in the collection of bank data were revised effective with reports as of October 29, 1975, for the weekly reports, and as of November 28, 1975 (the last business day of the month), for the monthly reports. The most recent revision of the nonbank Foreign Currency forms (see below) became effective as of the last business day of November 1976 for the monthly reports on nonbanking firms' positions in the United States.

Common Definitions and Concepts

The term "United States" means the States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, American Samoa, the Canal Zone, Midway Island, the Virgin Islands, and Wake Island. The term "foreign" means locations other than the "United States". The term "Worldwide" is used to describe the sum of "United States" and "foreign" data.

Data for the United States include amounts reported by sole proprietorships, partnerships, and corporations in the United States including the U.S. branches and subsidiaries of foreign nonbanking concerns, in the case of "nonbanking firms' positions", and the agencies, branches, and subsidiaries located in the United States of foreign banks and banking institutions, in the case of the weekly and monthly "bank positions".

Data for "foreign branches" and "abroad" include amounts reported by the branches, majority-owned partnerships and majority-owned subsidiaries of United States banking and nonbanking concerns. In general, these data do not reflect the positions of foreign parents or foreign parents' subsidiaries located abroad except through intercompany accounts. The data include the foreign subsidiaries of a few foreign-owned U.S. based corporations.

Assets, liabilities, and foreign exchange contract data are reported on the basis of time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument involved. "Spot" means due for receipt or delivery within two business days from the date of the report. "Short-term" means maturing in one year or less from the date of the report.

"Majority-owned foreign partnerships" are those organized under the laws of a foreign country in which one or more nonbanking concerns or nonprofit institutions in the United States, directly or indirectly, own more than 50 percent profit interest. "Majority-owned foreign subsidiaries" are foreign corporations in which one or more nonbanking business concerns or nonprofit institutions located in the United States directly or indirectly own stock with more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the total value of all classes of stock.

Reporting Threshold

The exemption level applicable to banks and banking institutions is $10 million equivalent. The exemption level applicable to nonbanking business concerns and nonprofit institutions was $1 million equivalent on all nonbank forms from March 1975 through November 1976, when it was raised to $2 million equivalent on the monthly reports of positions held in the United States.

Firms must report their entire foreign currency position in a specified foreign currency if a specified United States dollar equivalent value is reached in any category of assets, liabilities, exchange contracts bought and sold, or the net position in the currency. In general, exemption levels are applied to the entire firm in the United States and separately to each foreign branch or subsidiary. In reports on their foreign branches, majority-owned foreign partnerships and majority-owned foreign subsidiaries, United States banks and nonbanks are required to report the United States dollar denominated assets, liabilities, exchange contracts bought and sold, and net positions of those branches, partnerships, and subsidiaries with reportable positions in the specified foreign currencies.

Description of Statistics

Data collected on the Treasury Foreign Currency forms are published in the Treasury Bulletin in ten sections. The first section presents a summary of worldwide net positions in all of the currencies reported. Sections II through IX each present data on a specified foreign currency. Section X presents the United States dollar positions of the foreign branches and subsidiaries of United States firms which are required to report in one or more of the specified foreign currencies.

FOREIGN CURRENCY POSITIONS

Section I - Summary Positions

Table FCP-I-1. - Nonbanking Firms' Positions 1/

In millions of foreign currency units

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1977-Dec.	23,913r	10,454	5,966r	6,735r	537,914	314,[illegible]	-1,018	1,[illegible]20	-6,057r
1978-Mar.	35,755	10,406	6,605	6,748	451,996	396,796	-891	1,779	-5,493

Table FCP-I-2. - Weekly Bank Positions 3/

[illegible] foreign currency units

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pound (8)	U.S. dollars 4/ (9)
11/02/77	-[illegible]	-[illegible]	[illegible]80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11/09/77	[illegible]	-[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]	26	[illegible]	[illegible]
11/16/77	-2,[illegible]	-[illegible]	-6[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11/23/77	-2,[illegible]	-[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-[illegible]
11/30/77	-1,[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-[illegible]
12/07/77	-1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12/14/77	-[illegible]	-[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12/21/77	-1,[illegible]	[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	2	[illegible]
12/28/77	-1,[illegible]	-[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1/04/78	-1,[illegible]	1	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1/11/78	1,[illegible]	-[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-[illegible]
1/18/78	-1,[illegible]	-[illegible]	[illegible]	965r	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1/25/78	-1,111	-[illegible]	182	1,568r	[illegible]	[illegible]	[illegible]	[illegible]	-[illegible]
2/01/78	-2,[illegible]	-[illegible]	[illegible]	1,202r	[illegible]	[illegible]	[illegible]	-53r	[illegible]
2/08/78	-1,[illegible]	-89	-[illegible]	813r	[illegible]	[illegible]	[illegible]	-65r	[illegible]
2/15/78	-1,283r	-140r	471r	1,340r	41,218r	75,542r	259r	-43r	96r
2/22/78	-[illegible]	[illegible]	-[illegible]	1,266r	[illegible]	84,[illegible]	[illegible]	-53r	[illegible]
3/01/78	-1,347	-131	-614	1,211	84,576	79,588	204	-74	[illegible]
3/08/78	-755	-87	-607	702	106,233	61,113	145	-100	182
3/15/78	-2,538	-13	-333	878	88,309	52,665	243	-77	263
3/22/78	-1,966	-20	99	707	46,952	58,395	168	-109	263
3/29/78	-2,836	-29	-15	835	74,837	60,675	181	-143	126
4/05/78	460	-58	-146	1,335	63,250	65,059	236	-188	107
4/12/78	135	-98	-59	1,056	58,396	65,311	194	-149	232
4/19/78	-672	-80	-312	954	63,045	50,069	-123	-141	232
4/26/78	-785	-70	-281	865	55,235	45,133	-138	-175	444

Table FCP-I-3. - Monthly Bank Positions

In millions of foreign currency units

End of month	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pound (8)	U.S. dollars 6/ (9)
1977-Nov.	-4,2[illegible]	-[illegible]	-119	[illegible]	42,496r	[illegible]	[illegible]	[illegible]	-[illegible]
Dec.	-4,526	-[illegible]	-[illegible]	-[illegible]	25,496r	[illegible]	-[illegible]	[illegible]	[illegible]
1978-Jan.	-4,[illegible]	[illegible]	-[illegible]	[illegible]	-12,356r	[illegible]	11	38r	[illegible]
Feb.	-[illegible],782	-[illegible]	-[illegible]	316	43,862r	[illegible]	[illegible]	-138r	-[illegible]
Mar.	-3,448	-45	-275	21	21,359	75,421	-122	-114	-211
Apr.	-2,538	-23	-328	-201	21,388	62,140	-200	-80	-[illegible]

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

Table FCP-II-1. - Nonbanking Firms' Positions 1/

(In millions of Belgian francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1977	3,647	2,682	1,900	859	5,384	2,075	2,103r	6,160	1,258r	35.1100	United States
Dec. 1977	19,637	35,111	72,602	51,236	96,780	80,532	2,894	2,670	22,364	32.6260	Abroad
Dec. 1977	3,733	2,552	2,339	1,147	5,461	2,164r	3,108	7,229	1,549r	32.6260	United States
Dec. 1977	23,370	37,663	74,941	52,383	102,241	82,696r	6,002	9,899	23,913r	32.6260	Worldwide
Jan. 1978	3,613	2,281	2,235	1,164	5,680	2,154	3,877	8,015	1,791	32.6820	United States
Feb. 1978	3,701	1,726	2,409	1,275	6,186	2,168	3,039r	8,043	2,123r	31.4270	United States
Mar. 1978	26,660	32,305	71,418	47,674	96,276	80,742	2,000	3,074	32,559	31.1770	Abroad
Mar. 1978	3,406	1,472	2,315	1,268	6,209	2,149	5,081	8,926	3,196	31.1770	United States
Mar. 1978	30,066	33,777	73,733	48,942	102,485	82,891	7,081	12,000	35,755	31.1770	Worldwide
Apr. 1978	n.a.	n.a.	2,346	967	5,407	2,143	6,182	9,895	2,083	32.2320	United States

Table FCP-II-2. - Weekly Bank Positions 11/

(In millions of Belgian francs)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			
	Banks in U.S.			Foreign branch net	Worldwide net	Banks in U.S.			Foreign branch net	Worldwide net	United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/02/77	292	30	262	7,004	7,266	24,796	25,909	-1,113	-6,445	-7,558	-851	559	-292	35.111
11/09/77	366	16	350	8,806	9,156	23,533	25,515	-1,982	-9,901	-11,883	-1,632	-1,095	-2,727	35.511
11/16/77	203	17	186	9,148	9,334	24,238	26,333	-2,095	-9,595	-11,690	-1,909	-447	-2,356	35.232
11/23/77	198	46	152	8,910	9,062	26,852	28,920	-2,068	-9,969	-12,037	-1,916	-1,059	-2,975	35.060
11/30/77	217	27	190	9,173	9,363	26,068	27,918	-1,850	-9,061	-10,911	-1,660	112	-1,548	35.011
12/07/77	190	36	154	7,116	7,270	27,589	29,729	-2,140	-6,896	-9,036	-1,986	220	-1,766	34.083
12/14/77	190	9	181	5,999	6,180	26,916	28,717	-1,801	-6,407	-8,208	-1,620	-408	-2,028	33.595
12/21/77	258	36	222	2,513	2,735	29,122	30,995	-1,873	-2,812	-4,685	-1,651	-299	-1,950	33.319
12/28/77	314	30	284	7,662	7,946	28,619	30,197	-1,578	-8,154	-9,732	-1,294	-492	-1,786	32.922
1/04/78	223	88	135	8,903	9,038	25,364	26,904	-1,540	-9,224	-10,764	-1,405	-321	-1,726	32.895
1/11/78	161	22	139	4,425	4,564	26,101	27,833	-1,732	-4,294	-6,026	-1,593	131	-1,462	32.618
1/18/78	167	34	133	4,881	5,014	24,956	26,391	-1,435	-4,650	-6,085	-1,302	231	-1,071	33.003
1/25/78	167	13	154	8,326	8,480	25,009	26,502	-1,493	-8,098	-9,591	-1,339	228	-1,111	32.504
2/01/78	158	101	57	9,420	9,477	26,400	28,380	-1,980	-9,540	-11,520	-1,923	-120	-2,043	32,706
2/08/78	311	74	237	7,391	7,628	25,248	26,992	-1,744	-7,851	-9,595	-1,507	-460	-1,967	32.706
2/15/78	207	15	192	10,631r	10,823r	27,584	29,393	-1,809	-10,297r	-12,106r	-1,617	334r	-1,283r	32.444
2/22/78	467	20	447	7,285	7,732	28,060	31,037	-2,977	-7,650	-10,627	-2,530	-365	-2,895	31.797
3/01/78	262	146	116	7,747	7,863	27,659	29,690	-2,031	-7,179	-9,210	-1,915	568	-1,347	31.373
3/08/78	406	21	385	10,216	10,601	28,064	30,313	-2,249	-9,107	-11,356	-1,864	1,109	-755	31.484
3/15/78	212	28	184	8,755	8,939	27,632	29,694	-2,062	-9,415	-11,477	-1,878	-660	-2,538	31.860
3/22/78	174	66	108	8,730	8,838	28,202	30,630	-2,428	-8,376	-10,804	-2,320	354	-1,966	31.706
3/29/78	n.a.	n.a.	387	8,825	9,212	27,602	31,143	-3,541	-8,507	-12,048	-3,154	318	-2,836	31.541
4/05/78	633	18	615	9,349	9,964	28,642	31,000	-2,358	-7,146	-9,504	-1,743	2,203	460	31.486
4/12/78	n.a.	n.a.	-124	9,192	9,068	28,334	30,008	-1,674	-7,259	-8,933	-1,798	1,933	135	31.323
4/19/78	140	152	-12	8,306	8,294	28,753	30,230	-1,477	-7,489	-8,966	-1,489	817	-672	31.950
4/26/78	177	99	78	9,362	9,440	34,612	37,122	-2,510	-7,715	-10,225	-2,432	1,647	-785	32.386

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

Table FCP-II-3. - Consolidated Monthly Bank Positions 18/

(In millions of Belgian francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977- Nov.	(1) Demand/spot	31,313	37,854	-6,541	25,288	24,825	463	-6,078
	(2) 3 days-1 month	31,150	29,123	2,027	35,874	32,766	3,108	5,135
	(3) Over 1 month-3 months	18,774	20,214	-1,440	46,891	51,906	-5,015	-6,455
	(4) Over 3 months-6 months	13,472	11,125	2,347	33,137	43,021	-9,884	-7,537
	(5) Over 6 months-1 year	22,673	9,667	2,961	21,541	20,987	845	3,806
	(6) Over 1 year			10,045			-291	9,754
	(7) Total of all maturities	117,382	107,983	9,399	162,731	173,505	-10,774	-1,375
	(8) Capital assets, liabilities	3,253	6,150	-2,897	-	-	-	-2,897
	(9) Summary ((7) + (8))	120,635	114,133	6,502	162,731	173,505	-10,774	-4,272
Dec.	(1) Demand/spot	32,110	31,790	320	15,893	14,224	1,669	1,989
	(2) 3 days-1 month	20,089	29,228	-9,139	37,771	34,892	2,879	-6,260
	(3) Over 1 month-3 months	19,550	17,458	2,092	48,987	55,449	-6,462	-4,370
	(4) Over 3 months-6 months	12,422	11,534	888	35,342	41,714	-6,372	-5,484
	(5) Over 6 months-1 year	21,516	10,036	1,258	22,854	21,865	963	2,221
	(6) Over 1 year			10,222			26	10,248
	(7) Total of all maturities	105,687	100,046	5,641	160,847	168,144	-7,297	-1,656
	(8) Capital assets, liabilities	2,451	5,321	-2,870	-	-	-	-2,870
	(9) Summary ((7) + (8))	108,138	105,367	2,771	160,847	168,144	-7,297	-4,526
1978- Jan.	(1) Demand/spot	28,342	31,503	-3,161	21,751	22,611	-860	-4,021
	(2) 3 days-1 month	20,849	26,451	-5,602	46,874	43,906	2,968	-2,634
	(3) Over 1 month-3 months	22,167	19,916	2,251	39,034	43,652	-4,618	-2,367
	(4) Over 3 months-6 months	11,690	10,381	1,309	34,182	41,111	-6,929	-5,620
	(5) Over 6 months-1 year	24,170	10,540	4,031	21,204	23,125	-1,921	2,110
	(6) Over 1 year			9,599	1,638	1,497	141	9,740
	(7) Total of all maturities	107,218	98,791	8,427	164,683	175,902	-11,219	-2,792
	(8) Capital assets, liabilities	2,647	4,699	-2,052	-	-	-	-2,052
	(9) Summary ((7) + (8))	109,865	103,490	6,375	164,683	175,902	-11,219	-4,844
-Feb.	(1) Demand/spot	26,898	30,671	-3,773	24,562	22,755	1,807	-1,966
	(2) 3 days-1 month	25,364	29,088	-3,724	31,137	32,030	-893	-4,617
	(3) Over 1 month-3 months	22,461	22,574	-113	45,733	49,313	-3,580	-3,693
	(4) Over 3 months-6 months	14,768	9,447	5,321	30,585	35,383	-4798	523
	(5) Over 6 months-1 year	6,622	4,944	1,678	19,635	22,169	-2,534	-856
	(6) Over 1 year	15,152	5,745	9,407	2,247	2,317	-70	9,337
	(7) Total of all maturities	111,265	102,469	8,796	153,899	163,967	-10,068	-1,272
	(8) Capital assets, liabilities	2,693	5,203	-2,510	-	-	-	-2,510
	(9) Summary ((7) + (8))	113,958	107,672	6,286	153,899	163,967	-10,068	-3,782
Mar.	(1) Demand/spot	27,015	32,145	-5,130	22,336	21,860	476	-4,654
	(2) 3 days-1 month	22,492	28,365	-5,873	34,040	32,101	1,939	-3,934
	(3) Over 1 month-3 months	19,520	18,840	680	44,255	49,626	-5,371	-4,691
	(4) Over 3 months-6 months	14,781	8,545	6,236	29,286	33,510	-4,224	2,012
	(5) Over 6 months-1 year	22,819	9,678	3,648	19,540	22,296	-3,009	639
	(6) Over 1 year			9,493			253	9,746
	(7) Total of all maturities	106,627	97,573	9,054	149,457	159,393	-9,936	-882
	(8) Capital assets, liabilities	2,778	5,344	-2,566	-	-	-	-2,566
	(9) Summary ((7) + (8))	109,405	102,917	6,488	149,457	159,393	-9,936	-3,448
Apr.	(1) Demand/spot	27,612	30,710	-3,098	25,074	24,285	789	-2,309
	(2) 3 days-1 month	19,038	25,138	-6,100	40,822	41,426	-604	-6,704
	(3) Over 1 month-3 months	18,254	17,888	366	37,765	42,113	-4,348	-3,982
	(4) Over 3 months-6 months	13,629	9,737	3,892	32,227	33,734	-1,507	2,385
	(5) Over 6 months-1 year	23,502	9,854	4,477	18,655	22,014	-3,359	1,118
	(6) Over 1 year			9,171	2,155	1,905	250	9,421
	(7) Total of all maturities	102,035	93,327	8,708	156,698	165,477	-8,779	-71
	(8) Capital assets, liabilities	2,859	5,326	-2,467	-	-	-	-2,467
	(9) Summary ((7) + (8))	104,894	98,653	6,241	156,698	165,477	-8,779	-2,538

FOREIGN CURRENCY POSITIONS

Section III - Canadian Dollar Positions

Table FCP-III-1. - Nonbanking Firms' Positions [1]

(In millions of Canadian dollars)

Position at end of month	Liquid assets [2]	Short-term debt [3]	Short-term trade: Receivables [4]	Short-term trade: Payables [5]	Other assets [6]	Other liabilities [7]	Forward exchange [8]: Bought	Forward exchange [8]: Sold	Net position [9]	Exchange rate [10]	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1977	870r	421	436	686	3,505	1,154	838	2,281r	1,107	0.9027	United States
Dec. 1977	3,609	4,955	12,256	6,236	21,650	17,786	773	245	9,066	0.9141	Abroad
Dec. 1977	898r	384	517	700	3,539	1,179	690	1,993r	1,388	0.9141	United States
Dec. 1977	4,507r	5,339	12,773	6,936	25,189	18,965	1,463	2,238r	10,454	0.9141	Worldwide
Jan. 1978	1,014r	362	426	695	3,533	1,178	612	1,911r	1,439	0.9030	United States
Feb. 1978	987r	325	425	639	3,651	1,188	674	2,187r	1,398r	0.8967	United States
Mar. 1978	3,263	5,258	12,546	6,019	22,277	18,213	850	226	9,220	0.8813	Abroad
Mar. 1978	912	309	435	675	3,572	1,221	696	2,224	1,186	0.8813	United States
Mar. 1978	4,175	5,567	12,981	6,694	25,849	19,434	1,546	2,450	10,406	0.8813	Worldwide
Apr. 1978	901	309	416	668	3,601	1,227	888	2,455	1,167	0.8846	United States

Table FCP-III-2. - Weekly Bank Positions [11]

(In millions of Canadian dollars)

Date	Assets and liabilities [12]: Banks in U.S. Assets	Liabilities	Net	Foreign branch net	Worldwide net	Exchange contracts [13]: Banks in U.S. Bought	Sold	Net	Foreign branch net	Worldwide net	Net position: United States [14]	Foreign branch [15]	Worldwide [16]	Exchange rate [17]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/ /77	824	4	422	84	506	14,087	14,620	-533	-77	-610	-111	7	-104	.9055
11/09/77	780	298	482	100	582	13,846	14,471	-625	-97	-722	-143	3	-140	.8997
11/16/77	776	329	447	50	497	13,564	14,128	-564	-52	-616	-117	-2	-119	.9009
11/23/77	839	384	455	69	524	13,047	13,615	-568	-53	-621	-113	16	-97	.9007
11/30/77	833	377	456	88	544	12,870	13,346	-476	-60	-536	-20	28	8	.9027
12/07/77	942	508	434	5	439	13,228	13,698	-470	23	-447	-36	28	-8	.9119
12/14/77	882	406	476	132	608	13,445	13,947	-502	-115	-617	-26	17	-9	.9132
12/21/77	990	452	538	168	706	12,569	13,182	-613	-156	-769	-75	12	-63	.9128
12/28/77	948	383	565	147	712	11,873	12,479	-606	-128	-734	-41	19	-22	.9128
1/04/78	911	356	555	141	696	11,766	12,344	-578	-117	-695	-23	24	1	.9128
1/11/78	979	429	550	162	712	11,724	12,360	-636	-118	-754	-86	44	-42	.9095
1/18/78	926	427	499	144	643	11,799	12,360	-561	-107	-668	-62	37	-25	.9087
1/25/78	884	433	451	134	585	11,935	12,429	-494	-100	-594	-43	34	-9	.9024
2/01/78	887	478	409	69	518	12,001	12,510	-509	-64	-573	-60	5	-55	.9003
2/08/78	942	462	480	66	546	11,672	12,268	-596	-39	-635	-116	27	-89	.9006
2/15/78	881	377	504	52r	556r	12,210	12,821	-611	-85r	-696r	-107	-33r	-140r	.8969
2/22/78	804	372	432	56	488	12,313	12,841	-528	-63	-581	-86	-7	-93	.8963
3/01/78	750	346	404	87	491	11,720	12,203	-483	-139	-622	-79	-52	-131	.8949
3/08/78	794	404	390	134	524	11,899	12,396	-497	-116	-613	-105	18	-87	.8870
3/15/78	869	468	401	151	552	12,269	12,710	-441	-124	-565	-40	27	-13	.8910
3/22/78	880	432	448	211	659	11,729	12,223	-494	-185	-679	-46	26	-20	.8882
3/29/78	737	302	435	227	662	12,211	12,716	-505	-186	-691	-70	41	-29	.8819
4/05/78	917	473	444	202	646	12,992	13,603	-611	-93	-704	-167	109	-58	.8766
4/12/78	979	539	440	256	696	12,975	13,543	-568	-226	-794	-128	30	-98	.8706
4/19/78	961	422	539	163	702	13,508	14,060	-552	-230	-782	-113	33	-80	.8714
4/26/78	1,114	669	445	242	687	13,680	14,098	-418	-239	-757	-73	3	-70	.8845

Footnotes at end of Table FCP-X-1.

Section III - Canadian Dollar Positions

Table FCP-III-3. - Consolidated Monthly Bank Positions [18]

(In millions of Canadian dollars)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts [20]			Net overall position [21]
		Assets [19]	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977-Nov.	(1) Demand/spot	588	573	15	1,247	1,220	27	42
	(2) 3 days-1 month	643	544	99	3,157	3,226	-69	30
	(3) Over 1 month-3 months	410	504	-94	3,920	4,210	-290	-384
	(4) Over 3 months-6 months	251	183	68	2,862	2,980	-118	-50
	(5) Over 6 months-1 year	) 754	268 (	-12	2,007	2,142	-135	-147
	(6) Over 1 year			498	530	499	31	529
	(7) Total of all maturities	2,646	2,072	574	13,723	14,277	-554	20
	(8) Capital assets, liabilities	91	113	-22	-	-	-	-22
	(9) Summary ((7) + (8))	2,737	2,185	552	13,723	14,277	-554	-2
Dec.	(1) Demand/spot	529	603	-74	668	690	-22	-96
	(2) 3 days-1 month	673	518	155	2,686	2,917	-231r	-76
	(3) Over 1 month-3 months	607	494	113	3,618	3,819	-201r	-88
	(4) Over 3 months-6 months	232	185	47	2,599	2,788	-189r	-142
	(5) Over 6 months-1 year	) 814	340 (	-54	2,010	2,139	-129	-183
	(6) Over 1 year			528	435	381	54	582
	(7) Total of all maturities	2,855	2,140	715	12,016	12,734	-718	-3
	(8) Capital assets, liabilities	96	118	-22	-	-	-	-22
	(9) Summary ((7) + (8))	2,951	2,258	693	12,016	12,734r	-718	-25
1978-Jan.	(1) Demand/spot	673	671	2	1,495	1,505	-10	-8
	(2) 3 days-1 month	640	456	184	2,309	2,493	-184	-
	(3) Over 1 month-3 months	488	506	-18	4,086	4,135	-49	-67
	(4) Over 3 months-6 months	236	291	-55	2,624	2,798	-174	-229
	(5) Over 6 months-1 year	) 791	334 (	-56	2,083	2,268	-185	-235
	(6) Over 1 year			403	376	27		534
	(7) Total of all maturities	2,828	2,258	570	13,000	13,575	-575	-5
	(8) Capital assets, liabilities	112	109	-	-	-	-	3
	(9) Summary ((7) + (8))	2,940	2,367	[illegible]	13,000	13,575	-575	-2
Feb.	(1) Demand/spot	740	742	-2	1,478	1,369	109	107
	(2) 3 days-1 month	796	505	291	2,797	2,932	-135	156
	(3) Over 1 month-3 months	340	505	-165	3,575	3,665	-90	-255
	(4) Over 3 months-6 months	248	307	-59	2,741	3,008	-266	-325
	(5) Over 6 months-1 year	) 799	365 (	-66	1,953	2,201	-248	-314
	(6) Over 1 year			509	448	424	24	533
	(7) Total of all maturities	2,933	2,415	518	12,973	13,579	-606	-88
	(8) Capital assets, liabilities	86	111	-2	-	-	-	-25
	(9) Summary ((7) + (8))	3,019	2,526	493	12,973	13,579	-606	-113
Mar.	(1) Demand/spot	663	614	39	1,247	1,224	23	62
	(2) 3 days-1 month	692	558	134	3,003	3,048	-45	89
	(3) Over 1 month-3 months	526	558	-32	3,730	3,836	-106	-138
	(4) Over 3 months-6 months	258	240	18	3,132	3,537	-405	-387
	(5) Over 6 months-1 year	) 822	380 (	-104	1,826	1,920	-94	-198
	(6) Over 1 year			541	515	518	-3	543
	(7) Total of all maturities	2,951	2,350	601	13,513	14,143	-630	-29
	(8) Capital assets, liabilities	89	105	-16	-	-	-	-16
	(9) Summary ((7) + (8))	3,040	2,455	585	13,513	14,143	-630	-45
Apr.	(1) Demand/spot	896	931	-35	1,432	1,481	-49	-84
	(2) 3 days-1 month	798	642	156	2,694	2,865	-171	-15
	(3) Over 1 month-3 months	576	557	19	4,668	4,675	-7	12
	(4) Over 3 months-6 months	265	235	30	3,853	4,112	-259	-229
	(5) Over 6 months-1 year	) 967	395 (	-71	1,773	1,936	-163	-234
	(6) Over 1 year			603	428	478	-50	553
	(7) Total of all maturities	3,462	2,760	702	14,848	15,547	-699	3
	(8) Capital assets, liabilities	88	114	-26	-	-	-	-26
	(9) Summary ((7) + (8))	3,550	2,874	676	14,848	15,547	-699	-23

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

Table FCP-IV-1. - Nonbanking Firms' Positions [1]

(In millions of French francs)

Position at end of month	Liquid assets [2]	Short-term debt [3]	Short-term trade: Receivables [4]	Short-term trade: Payables [5]	Other assets [6]	Other liabilities [7]	Forward exchange [8]: Bought	Forward exchange [8]: Sold	Net position [9]	Exchange rate [10]	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1977	139	428	366	186	924	855r	978	1,925	-987r	4.8485	United States
Dec. 1977	4,866	11,576	23,445	14,933	22,152	15,894	810r	2,010r	6,860r	4.7048	Abroad
Dec. 1977	130	426	418	294	925	848r	1,159	1,958	-894r	4.7048	United States
Dec. 1977	4,996	12,002	23,863	15,227	23,077	16,742r	1,969r	3,968r	5,966r	4.7048	Worldwide
Jan. 1978	154	420	411	236	953	848r	1,421	1,899	-464r	4.7405	United States
Feb. 1978	148	619	498	273	949	774	1,703	2,373	-741	4.7596	United States
Mar. 1978	3,271	10,834	26,155	15,635	23,419	18,321	1,944	2,756	7,243	4.5310	Abroad
Mar. 1978	153	739	535	360	899	687	2,047	2,486	-638	4.5310	United States
Mar. 1978	3,424	11,573	26,690	15,995	24,318	19,008	3,991	5,242	6,605	4.5310	Worldwide
Apr. 1978	152	562	563	269	931	685	2,039	2,934	-765	4.6211	United States

Table FCP-IV-2. - Weekly Bank Positions [11]

(In millions of French francs)

Date	Assets and liabilities [12]: Banks in U.S. Assets	Banks in U.S. Liabilities	Banks in U.S. Net	Foreign branch net	Worldwide net	Exchange contracts [13]: Banks in U.S. Bought	Banks in U.S. Sold	Banks in U.S. Net	Foreign branch net	Worldwide net	Net position: United States [14]	Foreign branch [15]	Worldwide [16]	Exchange rate [17]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/02/77	835	100	735	2,852	3,587	22,126	22,890	-764	-2,543	-3,307	-29	309	280	4.8193
11/09/77	861	128	733	2,688	3,421	20,261	21,252	-991	-2,424	-3,415	-258	264	6	4.8775
11/16/77	615	108	507	2,396	2,903	20,723	21,484	-761	-2,195	-2,956	-254	201	-53	4.8520
11/23/77	682	86	596	2,213	2,809	20,894	21,723	-829	-1,743	-2,572	-233	470	237	4.8455
11/30/77	561	133	428	2,318	2,746	22,621	23,266	-645	-2,104	-2,749	-217	214	-3	4.8485
12/07/77	672	50	622	2,347	2,969	23,786	24,541	-755	-1,963	-2,718	-133	384	251	4.8228
12/14/77	814	52	762	2,237	2,999	24,063	24,996	-933	-1,971	-2,904	-171	266	95	4.7973
12/21/77	1,083	49	1,034	2,022	3,056	23,359	24,517	-1,158	-1,765	-2,923	-124	257	133	4.7529
12/28/77	738	172	566	2,130	2,696	22,859	23,673	-814	-1,955	-2,769	-248	175	-73	4.6904
1/04/78	636	99	537	1,582	2,119	22,463	23,216	-753	-1,284	-2,037	-216	298	82	4.7170
1/11/78	744	168	576	1,767	2,343	22,133	22,843	-710	-1,528	-2,238	-134	239	105	4.6816
1/18/78	646	184	462	1,587	2,049	22,490	23,199	-709	-1,294	-2,003	-247	293	46	4.7472
1/25/78	606	233	373	1,737	2,110	24,561	25,125	-564	-1,364	-1,928	-191	373	182	4.7004
2/01/78	819	268	551	1,867	2,418	23,964	24,861	-897	-1,502	-2,399	-346	365	19	4.7727
2/08/78	715	263	452	1,729	2,181	23,716	24,663	-947	-1,639	-2,586	-495	90	-405	4.8834
2/15/78	870	203	667	2,119r	2,786r	25,192	26,415	-1,223r	-2,034r	-3,257r	-556	85r	-471r	4.8473
2/22/78	1,179	183	996	1,861	2,857	24,979	26,212	-1,233	-1,950	-3,183	-237	-89	-326	4.8065
3/01/78	1,083	118	965	1,176	2,141	24,482	25,918	-1,436	-1,319	-2,755	-471	-143	-614	4.7281
3/08/78	1,089	191	898	1,515	2,413	24,885	26,336	-1,451	-1,569	-3,020	-553	-54	-607	4.7881
3/15/78	812	191	621	1,948	2,569	24,846	25,883	-1,037	-1,865	-2,902	-416	83	-333	4.7265
3/22/78	794	195	599	2,780	3,379	25,463	26,442	-979	-2,301	-3,280	-380	479	99	4.6566
3/29/78	794	190	604	2,097	2,701	25,847	26,775	-928	-1,788	-2,716	-324	309	-15	4.6099
4/05/78	698	284	414	2,226	2,640	26,026	26,809	-783	-2,003	-2,786	-369	223	-146	4.5372
4/12/78	718	464	254	1,843	2,097	25,513	26,086	-573	-1,583	-2,156	-319	260	-59	4.5393
4/19/78	n.a.	n.a.	75	2,257	2,332	25,551	26,124	-573	-2,071	-2,644	-498	186	-312	4.5956
4/26/78	n.a.	n.a.	-117	1,563	1,446	24,589	24,977	-288	-1,439	-1,727	-405	124	-281	4.6179

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions

Table FCP-IV-3. - Consolidated Monthly Bank Positions [18]

(In millions of French francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts [20]			Net overall position [21]
		Assets [19] (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	(7)
1977- Nov.	(1) Demand/spot	4,272	4,602	-330	7,030	6,563	467	137
	(2) 3 days-1 month	4,967	3,085	1,882	8,385	9,898	-1,513	369
	(3) Over 1 month-3 months	2,684	2,088	596	12,221	13,391	-1,170	-574
	(4) Over 3 months-6 months	1,747	1,669	78	9,223	9,255	-32	46
	(5) Over 6 months-1 year	2,321	1,804	551	7,331	7,824	-487	64
	(6) Over 1 year			-34			-6	-40
	(7) Total of all maturities	15,991	13,248	2,743	44,190	46,931	-2,741	2
	(8) Capital assets, liabilities	522	643	-121	-	-	-	-121
	(9) Summary ((7) + (8))	16,513	13,891	2,622	44,190	46,931	-2,741	-119
Dec.	(1) Demand/spot	5,644	6,518	-874	4,522	4,710	-188	-1,062
	(2) 3 days-1 month	4,831	3,391	1,440	9,836	9,851	-15	1,425
	(3) Over 1 month-3 months	2,470	1,777	693	11,972	12,772	-800	-107
	(4) Over 3 months-6 months	2,054	1,730	324	10,017	10,506	-489	-165
	(5) Over 6 months-1 year	2,325	1,682	664	4,591	5,131	-540	124
	(6) Over 1 year			-21	259	309	-50	-71
	(7) Total of all maturities	17,324	15,098	2,226	41,197	43,279	-2,082	144
	(8) Capital assets, liabilities	330	493	-163	-	-	-	-163
	(9) Summary ((7) + (8))	17,654	15,591	2,063	41,197	43,279	-2,082	-19
1978-Jan.	(1) Demand/spot	5,804	6,362	-558	7,210	7,392	-182	-740
	(2) 3 days-1 month	4,646	3,324	1,322	10,276	11,115	-839	483
	(3) Over 1 month-3 months	3,367	2,333	1,034	12,201	12,553	-352	682
	(4) Over 3 months-6 months	1,803	1,845	-42	10,648	11,409	-761	-803
	(5) Over 6 months-1 year	2,489	1,570	895	4,394	4,911	-517	378
	(6) Over 1 year			24	231	287	-56	-32
	(7) Total of all maturities	18,109	15,434	2,675	44,960	47,667	-2,707	-32
	(8) Capital assets, liabilities	362	509	-147	-	-	-	-147
	(9) Summary ((7) + (8))	18,471	15,943	2,528	44,960	47,667	-2,707	-179
Feb.	(1) Demand/spot	6,765	5,954	811	7,458	7,961	-503	308
	(2) 3 days-1 month	4,524	3,791	733	9,674	9,614	60	793
	(3) Over 1 month-3 months	4,045	3,937	108	16,248	17,177	-929	-821
	(4) Over 3 months-6 months	1,338	1,000	338	10,019	11,297	-1,278	-940
	(5) Over 6 months-1 year	2,467	1,519	929	4,989	5,549	-560	369
	(6) Over 1 year			19	242	345	-103	-84
	(7) Total of all maturities	19,139	16,201	2,938	48,630	51,943	-3,313	-375
	(8) Capital assets, liabilities	373	528	-155	-	-	-	-155
	(9) Summary ((7) + (8))	19,512	16,729	2,783	48,630	51,943	-3,313	-530
Mar.	(1) Demand-spot	5,435	6,510	-1,075	8,720	7,975	245	-830
	(2) 3 days-1 month	4,977	4,090	887	10,569	11,551	-982	-95
	(3) Over 1 month-3 months	3,803	2,881	922	15,235	15,655	-420	502
	(4) Over 3 months-6 months	1,361	883	478	11,417	12,633	-1,216	-738
	(5) Over 6 months-1 year	1,543	266	1,277	4,937	5,517	-580	697
	(6) Over 1 year	1,289	1,202	87	593	344	249	336
	(7) Total of all maturities	18,408	15,832	2,576	50,771	53,475	-2,704	-128
	(8) Capital assets, liabilities	392	539	-147	-	-	-	-147
	(9) Summary ((7) + (8))	18,800	16,371	2,429	50,771	53,475	-2,704	-275
Apr.	(1) Demand/spot	6,478	7,873	-1,395	5,696	5,485	211	-1,184
	(2) 3 days-1 month	4,708	4,229	479	10,955	12,012	-1,057	-578
	(3) Over 1 month-3 months	2,922	2,446	476	13,550	13,933	-383	93
	(4) Over 3 months-6 months	1,649	1,103	546	12,160	12,047	113	659
	(5) Over 6 months-1 year	2,954	1,461	1,305	4,012	4,761	-749	556
	(6) Over 1 year			188	620	485	135	323
	(7) Total of all maturities	18,711	17,112	1,599	46,993	48,723	-1,730	-131
	(8) Capital assets, liabilities	391	588	-197	-	-	-	-197
	(9) Summary ((7) + (8))	19,102	17,700	1,402	46,993	48,723	-1,730	-328

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

Table FCP-V-1. - Nonbanking Firms' Positions 1/

(In millions of German marks)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1977	1,098	547	407	1,734r	1,218	2,197r	3,010	1,538r	-283r	2.2205	United States
Dec. 1977	8,320	7,484	14,683	9,603	18,667	17,653	1,620	1,698	6,852	2.0984	Abroad
Dec. 1977	1,101	540	375	999	1,258	2,165r	2,558	1,705	-117r	2.0984	United States
Dec. 1977	9,421	8,024	15,058	10,602	19,925	19,818r	4,178	3,403	6,735r	2.0984	Worldwide
Jan. 1978	1,582	481	310	925	1,298	2,228r	2,404	1,761	-301r	2.1079	United States
Feb. 1978	1,116	489r	413	1,013r	1,269	2,230r	2,243r	1,691r	-382r	2.0133	United States
Mar. 1978	8,591	7,096	15,106	10,357	19,536	18,602	1,507	2,023	6,662	1.9926	Abroad
Mar. 1978	1,222	530	396	1,086	1,351	2,286	2,492	1,473	86	1.9926	United States
Mar. 1978	9,813	7,626	15,502	11,443	20,887	20,888	3,999	3,496	6,748	1.9926	Worldwide
Apr. 1978	1,153	443	501	1,148	1,451	2,384	2,930	1,924	136	2.0743	United States

Table FCP-V-2. - Weekly Bank Positions 11/

(In millions of German marks)

Date	Assets and liabilities 12/					Exchange contracts 12/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	Worldwide net	Banks in U.S.			Foreign branch net	Worldwide net	United States 14/	Foreign branch 15/	Worldwide 16/	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/[illegible]/77	1,112	882	230	4,870	5,100	32,335	32,322	13	-2,742	-2,729	243	1,128	1,371	2.2447
11/09/77	1,047	850	197	3,813	3,910	30,065	30,372	-307	-2,454	-2,761	-110	1,259	1,149	2.2630
11/16/77	1,021	876	145	3,613	3,758	33,468	33,799	-331	-2,380	-2,711	-186	1,233	1,047	2.2476
11/23/77	1,366	701	665	4,340	5,005	32,006	32,433	-427	-1,956	-2,383	-122	1,384	1,262	2.2310
11/30/77	1,219	803	215	4,422	4,637	32,435	32,948	-513	-2,023	-2,536	-298	1,299	1,001	2.2205
12/07/77	1,442	854	588	2,829	3,417	33,848	34,252	-404	-1,436	-1,840	-116	1,393	1,277	2.1638
12/14/77	1,014	900	114	3,069	3,183	34,564	34,748	-184	-1,600	-1,784	-70	1,473	1,403	2.1384
12/21/77	964	659	305	3,143	3,448	31,370	31,815	-445	-1,941	-2,386	-138	1,252	1,114	2.1288
12/28/77	844	809	35	3,403	3,438	30,407	30,715	-308	-2,361	-2,669	-283	1,342	1,069	2.1146
1/04/78	831	702	129	3,778	3,907	31,430	31,760	-330	-2,469	-2,799	-201	1,300	1,108	2.1345
1/11/78	890	615	275	4,059	4,334	34,086	34,576	-490	-2,777	-3,267	-215	1,282	1,067	2.1086
1/18/78	864	664	200	4,305	4,505	32,515r	33,053r	-538r	-3,002	-3,540r	-338r	1,303	965r	2.1292
1/25/78	966	591	375	4,807	5,182	32,413r	32,804r	-391r	-3,223	-3,614r	-16r	1,584	1,568r	2.0981
2/01/78	884	628	255	3,906	4,161	32,214r	32,731r	-517r	-2,442	-2,959r	-262r	1,464	1,202r	2.1142
2/08/78	885	611	274	4,227	4,501	29,368r	29,990r	-622r	-3,066	-3,688r	-348r	1,161	813r	2.1099
2/15/78	923	587	336	4,758r	5,094r	33,644r	34,107r	-463r	-3,291r	-3,754r	-127r	1,467r	1,340r	2.0803
2/22/78	913	540	373	5,087	5,460	33,181r	33,542r	-361r	-3,833	-4,194r	12r	1,254	1,266r	2.0398
3/01/78	1,013	551	462	4,991	5,453	33,497	34,012	-515	-3,727	-4,242	-53	1,264	1,211	2.0153
3/08/78	899	614	285	5,090	5,375	32,558	33,290	-732	-3,941	-4,673	-447	1,149	702	2.0163
3/15/78	886	599	287	5,214	5,501	33,145	33,665	-520	-4,103	-4,623	-233	1,111	878	2.0492
3/22/78	917	660	257	4,521	4,778	31,570	32,160	-590	-3,481	-4,071	-333	1,040	707	2.0408
3/29/78	882	693	189	4,421	4,610	32,425	32,846	-421	-3,354	-3,775	-232	1,067	835	2.0292
4/05/78	870	715	155	4,714	4,869	32,672	32,940	-268	-3,266	-3,534	-113	1,448	1,335	2.0090
4/12/78	857	680	177	4,459	4,636	32,650	33,085	-435	-3,145	-3,580	-258	1,314	1,056	2.0111
4/19/78	769	653	116	4,043	4,159	35,946	36,367	-421	-2,784	-3,205	-305	1,259	954	2.0555
4/26/78	897	679	218	4,018	4,299	35,482	36,131	-649	-2,785	-3,434	-431	1,296	865	2.0797

Footnotes at end of Table FCP-X-1.

Section V - German Mark Positions

Table FCP-V-3. - Consolidated Monthly Bank Positions 18/

(In millions of German marks)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	(7)
1977-Nov.	(1) Demand/spot	7,745	10,843	-3,098	17,431	17,148	283	-2,815
	(2) 3 days-1 month	13,173	14,258	-1,085	16,808	18,150	-1,342	-2,427
	(3) Over 1 month-3 months	15,473	14,941	532	21,820	22,633	-813	-281
	(4) Over 3 months-6 months	6,460	4,085	2,375	15,389	16,600	-1,211	1,164
	(5) Over 6 months-1 year	4,985	2,307	2,678	12,320	11,548	772	3,450
	(6) Over 1 year	9,302	7,188	2,114	5,505	5,745	-180	1,934
	(7) Total of all maturities	57,138	53,622	3,516	89,333	91,824	-2,491	1,025
	(8) Capital assets, liabilities	1,[illegible]	[illegible]043	-766	-	-	-	-766
	(9) Summary ((7) + (8))	58,[illegible]	55,[illegible]	2,750	89,33[illegible]	91,824	-2,491	259
Dec.	(1) Demand/spot	7,631	11,719	-4,128	6,155	6,735	-580	-4,768
	(2) 3 days-1 month	18,415	19,034	-619	19,160	20,618	-1,458	-2,077
	(3) Over 1 month-3 months	13,499	12,006	1,493	20,920	22,342	-1,422	71
	(4) Over 3 months-6 months	7,014	4,425	2,589	15,770	16,349	-579	2,010
	(5) Over 6 months-1 year	4,915	3,048	1,867	14,166	13,168	998	2,865
	(6) Over 1 year	10,165	7,268	2,897	3,533	3,705	-172	2,725
	(7) Total of all maturities	61,639	57,500	4,0[illegible]	79,704	82,917	-3,213	826
	(8) Capital assets, liabilities	1,11[illegible]	1,967	- [illegible]	-	-	-	-8[illegible]
	(9) Summary ((7) + (8))	[illegible],634	59,467	3,187	79,704	82,91[illegible]	-3,213	-26
1978-Jan.	(1) Demand/spot	7,781	10,907	-3,12[illegible]	15,204	15,103	101	-3,025
	(2) 3 days-1 month	15,912	19,010	-3,098	17,589	19,028	-1,439	-4,537
	(3) Over 1 month-3 months	15,172	14,284	[illegible]	21,759	23,286	-1,527	1,361
	(4) Over 3 months-6 months	7,291	5,074	2,217	16,588	17,906	-1,318	899
	(5) Over 6 months-1 year	4,860	3,438	1,422	14,510	13,488	1,022	2,444
	(6) Over 1 year	9,727	[illegible],909	[illegible],818	3,731	3,785	-54	3,764
	(7) Total of all maturities	60,743	56,622	4,121	89,381	92,596	-3,215	906
	(8) Capital assets, liabilities	1,109	1,780	-671	-	-	-	-671
	(9) Summary ((7) + (8))	61,852	[illegible],402	[illegible],450	89,381	9[illegible],196	-3,215	235
-Feb.	(1) Demand/spot	[illegible],[illegible]07	12,288	-2,[illegible]81	10,[illegible]7	10,9[illegible]	-430	-3,421
	(2) 3 days-1 month	16,[illegible]56	18,261	-1,[illegible]02	18,[illegible]61	20,216	-2,[illegible]55	-3,[illegible]
	(3) Over 1 month-3 months	14,[illegible]25	12,[illegible]1[illegible]	1,[illegible]00	20,[illegible]9[illegible]	21,[illegible]40	-8[illegible]8	1,042
	(4) Over 3 months-6 months	[illegible],[illegible]78	[illegible],116	2,[illegible]6[illegible]	16,[illegible]10	18,130	-1,211	1,151
	(5) Over 6 months-1 year	[illegible],[illegible]44	[illegible],[illegible]8	1,696	14,[illegible]0[illegible]	13,514	7[illegible]2	2,418
	(6) Over 1 year	[illegible],[illegible]67	[illegible],911	[illegible],[illegible]46	[illegible],[illegible]09	[illegible],736	43	3,389
	(7) Total of all maturities	62,[illegible]	[illegible],[illegible]35	[illegible],001	[illegible],154	9[illegible],231	-4,[illegible]09	922
	(8) Capital assets, liabilities	1,[illegible]28	[illegible]	-606	[illegible]	0	[illegible]	-606
	(9) Summary ((7) + (8))	[illegible],[illegible]23	59,[illegible]4[illegible]	[illegible],[illegible]4[illegible]	[illegible],[illegible]4	97,[illegible]33	-4,[illegible]0	316
Mar.	(1) Demand/spot	8,913	11,713	-2,801	11,496	12,[illegible]89	-693	-3,494
	(2) 3 days-1 month	16,446	19,449	-3,003	1[illegible],[illegible]4[illegible]	1[illegible],[illegible]49	-1,290	-4,293
	(3) Over 1 month-3 months	13,[illegible]1[illegible]	10,897	2,216	21,[illegible]00	22,824	-1,724	492
	(4) Over 3 months-6 months	7,442	[illegible],17[illegible]	2,266	18,897	19,102	-205	2,061
	(5) Over 6 months-1 year	[illegible],209	[illegible],[illegible]6[illegible]	1,[illegible]0[illegible]	13,801	13,148	653	2,344
	(6) Over 1 year	[illegible],901	[illegible],374	3,[illegible]47	3,[illegible]65	3,60[illegible]	48	3,575
	(7) Total of all maturities	[illegible],[illegible]2[illegible]	[illegible],12[illegible]	[illegible],[illegible]48	[illegible],[illegible]0[illegible]	[illegible],[illegible]16	-3,211	685
	(8) Capital assets, liabilities	1,112	1,776	-664	-	-	-	-664
	(9) Summary ((7) + (8))	[illegible],[illegible]3[illegible]	[illegible],903	3,232	84,207	87,418	-3,211	21
Apr.	(1) Demand/spot	8,714	12,370	-3,656	14,[illegible]85	14,[illegible]21	[illegible]64	-3,[illegible]92
	(2) 3 days-1 month	14,[illegible]69	17,347	-2,978	17,[illegible]32	18,933	-1,301	-4,279
	(3) Over 1 month-3 months	13,[illegible]62	11,521	2,241	21,873	23,736	-1,863	378
	(4) Over 3 months-6 months	[illegible],002	[illegible],[illegible]9	1,[illegible]43	19,239	18,888	351	2,094
	(5) Over 6 months-1 year	[illegible],[illegible]66	4,[illegible]94	1,772	13,044	12,557	487	2,259
	(6) Over 1 year	8,059	4,[illegible]3	3,[illegible]06	4,06[illegible]	3,789	27[illegible]	3,480
	(7) Total of all maturities	[illegible],32	[illegible],[illegible]04	2,328	90,526	92,414	-1,[illegible]88	44[illegible]
	(8) Capital assets, liabilities	1,119	1,760	-641	-	-	-	-641
	(9) Summary ((7) + (8))	59,651	[illegible],964	1,687	90,526	92,414	-1,888	-201

FOREIGN CURRENCY POSITIONS

Section VI - Italian Lira Positions

Table FCP-VI-1. - Nonbanking Firms' Positions 1/

(In millions of Italian lire)

Position at end of month	Liquid assets 2/	Short-term debt 2/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1977	n.a.	n.a.	185,112	11,138	50,615	30,212	88,555	87,870	91,585	876.71	United States
Dec. 1977	n.a.	n.a.	3,078,168	1,533,946	1,940,337	1,852,742	56,000	359,047	474,192	870.32	Abroad
Dec. 1977	n.a.	n.a.	167,502	14,641	48,904	31,817	98,626	95,490	63,722	870.32	United States
Dec. 1977	477,579	1,441,519	3,245,670	1,548,587	1,989,241	1,884,559	154,626	454,537	537,914	870.32	Worldwide
Jan. 1978	n.a.	n.a.	156,830	14,788	51,487	29,235	86,086	117,012	2,761	866.83	United States
Feb. 1978	n.a.	n.a.	151,390	15,209	49,219	30,124	92,145	167,332	-42,026	852.51	United States
Mar. 1978	n.a.	n.a.	3,235,300	1,502,486	1,916,695	2,065,618	175,900	442,857	513,786	842.11	Abroad
Mar. 1978	n.a.	n.a.	150,001	9,744	32,979	31,682	75,263	166,267	-61,790	842.11	United States
Mar. 1978	560,978	1,476,466	3,385,301	1,512,230	1,949,674	2,097,300	251,163	609,124	451,996	842.11	Worldwide
Apr. 1978	n.a.	n.a.	150,878	10,729	34,391	30,234	74,555	187,030	-98,379	868.06	United States

Table FCP-VI-2. Weekly Bank Positions 11/

(In millions of Italian lire)

Date	Assets and liabilities 12/: Banks in U.S. Assets	Banks in U.S. Liabilities	Banks in U.S. Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S. Bought	Banks in U.S. Sold	Banks in U.S. Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/02/77	38,644	6,654	31,990	102,749	134,739	942,495	972,770	-30,275	-18,607	-48,882	1,715	84,142	85,857	877.67
11/09/77	41,740	4,026	37,714	112,116	149,830	883,023	922,524	-39,501	-31,514	-71,015	-1,787	80,602	78,815	879.89
11/16/77	44,477	6,234	38,243	74,466	112,709	902,138	946,595	-44,457	-380	-44,837	-6,214	74,086	67,872	877.96
11/23/77	43,959	5,638	38,321	72,955	111,276	950,609	981,130	-30,521	14,251	-16,270	7,800	87,206	95,006	877.39
11/30/77	69,206	2,333	66,873	97,362	164,235	928,230	989,363	-61,133	-9,733	-70,866	5,740	87,629	93,369	876.71
12/07/77	64,305	2,100	62,205	59,257	121,462	1,014,020	1,062,793	-48,773	25,989	-22,784	13,432	85,246	98,678	876.14
12/14/77	61,324	5,227	56,097	92,350	148,447	1,046,478	1,095,704	-49,226	-11,406	-60,632	6,871	80,944	87,815	872.89
12/21/77	86,065	8,828	77,237	89,044	166,281	1,093,326	1,157,051	-63,725	-13,571	-77,296	13,512	75,473	88,985	874.70
12/28/77	n.a.	n.a.	72,005	89,799	161,804	973,505	1,043,642	-70,137	-20,083	-90,220	1,868	69,716	71,584	873.74
1/04/78	73,270	17,079	56,191	93,121	149,312	1,016,573	1,074,376	-57,803	-56,591	-114,394	-1,612	36,530	34,918	867.68
1/11/78	n.a.	n.a.	67,611	114,624	182,235	1,054,223	1,126,267	-72,044	-50,046	-122,090	-4,433	64,578	60,145	872.22
1/18/78	75,799	25,603	50,196	111,571	161,767	1,068,584	1,121,101	-52,517	-54,679	-107,196	-2,321	56,892	54,571	874.51
1/25/78	n.a.	n.a.	68,186	125,128	193,314	1,089,498	1,171,938	-82,440	-66,004	-148,444	-14,254	59,124	44,870	866.27
2/01/78	68,150	21,993	46,157	149,641	195,798	1,129,207	1,196,257	-67,050	-89,475	-156,525	-20,893	60,166	39,273	867.30
2/08/78	71,654	20,656	50,998	101,302	152,300	1,119,122	1,211,535	-92,413	-63,875	-156,288	-41,415	37,427	-3,988	865.05
2/15/78	n.a.	n.a.	49,762	147,651r	197,413r	1,138,724	1,209,370	-70,646	-85,549r	-156,195r	-20,884	62,102r	41,218r	857.82
2/22/78	67,172	9,546	57,626	110,672	168,298	1,244,165	1,312,468	-68,303	-40,032	-108,335	-10,677	70,640	59,963	852.33
3/01/78	58,614	7,847	50,767	111,087	161,854	1,192,350	1,262,371	-70,021	-7,257	-77,278	-13,254	103,830	84,576	849.98
3/08/78	56,614	15,294	41,320	166,881	208,201	1,155,190	1,198,625	-43,435	-58,533	-101,968	-2,115	108,348	106,233	853.61
3/15/78	n.a.	n.a.	47,707	124,096	171,803	1,204,398	1,260,118	-55,720	-27,774	-83,494	-8,013	96,322	88,309	859.29
3/22/78	63,492	10,642	52,850	126,946	179,796	1,186,720	1,260,178	-73,458	-59,386	-132,844	-20,608	67,560	46,952	854.88
3/29/78	52,502	9,120	43,382	145,652	189,034	1,149,040	1,200,237	-51,197	-63,000	-114,197	-7,815	82,652	74,837	852.15
4/05/78	n.a.	n.a.	36,500	125,777	162,277	1,176,526	1,219,088	-42,562	-56,465	-99,027	-6,062	69,312	63,250	850.79
4/12/78	45,997	11,082	34,915	131,453	166,368	1,168,497	1,216,925	-48,428	-59,544	-107,972	-13,513	71,909	58,396	850.70
4/19/78	n.a.	n.a.	29,650	126,984	156,634	1,214,888	1,264,455	-49,567	-44,022	-93,589	-19,917	82,962	63,045	860.96
4/26/78	44,654	10,904	33,750	146,945	180,695	1,249,120	1,305,107	-55,987	-69,473	-125,460	-22,237	77,472	55,235	868.43

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

Table FCP-VII-1. - Nonbanking Firms' Positions 1/

(In millions of Japanese yen)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1977	n.a.	n.a.	21,621	28,984	n.a.	n.a.	109,374	114,677	77,830	244.11	United States
Dec. 1977	n.a.	n.a.	607,182	395,255	n.a.	n.a.	26,435	6,985	242,329	239.97	Abroad
Dec. 1977	n.a.	n.a.	19,062	27,193	n.a.	n.a.	98,490	110,242	72,418	239.97	United States
Dec. 1977	274,948	286,716	626,244	422,448	491,664	376,643	124,925	117,227	314,747	239.97	Worldwide
Jan. 1978	82,551	1,475	23,763	34,310	29,395	8,601	125,730	118,075	98,978	241.49	United States
Feb. 1978	93,674	2,593	24,906	32,084	30,050	9,207	136,163	145,555	95,354	238.05	United States
Mar. 1978	220,273	274,441	659,318	457,797	442,855	357,637	52,268	4,636	280,203	220.22	Abroad
Mar. 1978	98,491	5,361	21,765	40,769	36,638	9,781	170,926	155,316	116,593	220.22	United States
Mar. 1978	318,764	279,802	681,083	498,566	479,493	367,418	223,194	159,952	396,796	220.22	Worldwide
Apr. 1978	n.a.	n.a.	17,038	33,531	35,659	9,116	161,990	171,128	88,337	225.33	United States

Table FCP-VII-2. - Weekly Bank Positions 11/

(In millions of Japanese yen)

Date	Assets and liabilities 12/					Exchange contracts 13/						Net position		
	Banks in U.S.			Foreign branch net	Worldwide net	Banks in U.S.				Worldwide net	United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	Assets	Liabilities	Net			Bought	Sold	Net	Foreign branch net					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	11)	(12)	(13)	(14)
11/02/77	68,380	28,354	40,026	381,379	421,405	1,511,909	1,533,376	-21,467	-329,128	-350,595	18,559	52,251	70,810	247.69
11/09/77	49,615	25,997	23,618	387,032	410,650	1,445,072	1,463,065	-17,993	-338,715	-356,708	5,625	48,317	53,942	247.98
11/16/77	62,931	26,207	36,724	399,000	435,724	1,515,371	1,542,751	-27,380	-331,160	-358,540	9,344	67,840	77,184	245.78
11/23/77	66,760	25,945	40,815	400,854	441,669	1,726,571	1,759,759	-33,188	-342,450	-375,638	7,627	68,404	66,031	240.04
11/30/77	48,760	26,925	21,835	375,905	397,740	1,734,640	1,724,238	10,402	-315,962	-305,560	32,237	69,943	92,180	244.11
12/07/77	51,959	29,117	22,842	387,109	409,951	1,716,691	1,718,958	-2,267	-329,715	-331,982	20,575	57,394	77,969	241.52
12/14/77	52,354	31,206	21,148	400,752	421,900	1,774,764	1,787,908	-13,144	-336,874	-350,018	8,004	63,878	71,882	238.07
12/21/77	65,409	18,701	46,708	378,379	425,087	1,703,667	1,743,568	-39,901	-320,046	-359,947	6,807	58,333	65,140	241.49
12/28/77	69,023	10,625	58,398	388,165	446,563	1,579,687	1,627,184	-47,497	-320,674	-368,171	10,901	67,491	78,392	240.18
1/04/78	66,376	9,487	56,889	396,487	453,276	1,685,165	1,716,948	-31,784	-437,257	-469,040	25,106	59,130	84,236	244.01
1/11/78	66,453	10,952	55,501	422,751	478,252	1,680,226	1,718,273	-38,047	-361,584	-399,631	17,454	61,167	78,621	240.37
1/18/78	79,387	11,021	68,366	436,857	505,223	1,831,964	1,862,241	-30,277	-377,596	-407,873	38,089	58,261	97,450	242.12
1/25/78	62,527	13,464	49,063	448,155	497,218	1,798,480	1,829,485	-30,905	-382,944	-413,849	18,158	65,211	83,369	240.01
2/01/78	49,522	11,119	38,403	438,721	477,124	1,727,491	1,740,111	-12,620	-378,478	-391,098	25,783	60,243	86,026	241.69
2/08/78	50,225	11,120	39,105	418,664	457,769	1,674,894	1,690,928	-16,034	-358,570	-374,604	23,071	60,094	83,165	241.53
2/15/78	51,607	14,549	37,058	455,567r	492,625r	1,861,306	1,877,467	-16,161r	-400,922r	-417,083	20,897	64,645r	75,542r	240.49
2/22/78	54,245	13,150	41,095	430,947	472,042	2,063,583	2,080,102	-16,519	-370,924	-387,443	24,576	60,023	84,599	238.89
3/01/78	54,186	10,969	43,217	441,778	484,995	1,991,777	2,014,805	-23,028	-382,379	-405,407	20,189	59,399	79,588	238.5
3/08/78	60,556	11,281	49,275	439,923	489,198	2,093,993	2,129,638	-35,645	-392,440	-428,085	13,630	47,483	61,113	234.19
3/15/78	67,235	20,557	46,678	475,233	521,911	2,030,159	2,069,366	-39,211	-430,035	-469,246	7,467	45,198	52,665	233.03
3/22/78	69,191	8,149	61,042	489,704	550,746	2,084,925	2,134,433	-49,508	-442,843	-492,351	11,534	46,861	58,395	230.32
3/29/78	106,606	12,925	93,681	525,946	619,627	2,234,063	2,312,012	-77,949	-481,003	-558,952	16,732	44,943	50,675	222.00
4/05/78	101,565	9,716	91,849	517,583	609,432	2,211,968	2,282,778	-70,810	-473,563	-544,373	21,039	44,020	65,059	218.22
4/12/78	95,148	10,861	84,287	503,351	587,638	2,162,116	2,226,762	-64,646	-457,681	-522,327	19,641	46,670	65,311	218.58
4/19/78	83,524	8,183	75,341	508,031	583,372	2,225,597	2,295,110	-69,513	-463,790	-533,303	5,828	44,241	50,069	221.02
4/26/78	74,964	8,194	66,770	508,600	575,370	2,180,183	2,246,390	-66,207	-464,030	-530,237	563	44,570	45,133	221.34

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions

Table FCP-VII-3. - Consolidated Monthly Bank Positions 18/

(In millions of Japanese yen)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977-Nov.	(1) Demand/spot	147,940	414,337	-266,397	458,961	476,899	-17,938	-284,335
	(2) 3 days-1 month	137,481	235,055	302,426	705,324	758,698	-53,374	249,052
	(3) Over 1 month-3 months	742,123	428,736	313,386	935,830	1,075,856	-140,026	173,360
	(4) Over 3 months-6 months	118,373	64,809	53,564	777,755	874,080	-96,325	-42,761
	(5) Over 6 months-1 year	35,051	19,506	15,545	219,499	255,257	-35,758	-20,213
	(6) Over 1 year	28,706	11,960	16,794	28,094	28,609	-515	16,279
	(7) Total of all maturities	1,809,723	1,174,403	435,318	3,125,463	3,469,399	-343,936	91,382
	(8) Capital assets, liabilities	34,272	37,862	-3,590	-	-	-	-3,590
	(9) Summary ((7) + (8))	1,843,995	1,212,267	431,728	3,125,463	3,469,399	-343,936	87,792
Dec.	(1) Demand/spot	194,970	408,774	-213,799	255,512	238,450	17,062	-196,737
	(2) 3 days-1 month	603,622	430,784	72,843	780,432	894,410	-113,977	-41,134
	(3) Over 1 month-3 months	796,091	295,683	500,408	945,371	1,058,166	-112,795	387,613
	(4) Over 3 months-6 months	136,034	64,669	71,365	660,995	788,087	-127,092	-55,727
	(5) Over 6 months-1 year	29,199	14,246	4,953	212,517	239,899	-27,382	-22,429
	(6) Over 1 year	25,911	12,099	13,812	22,152	27,526	-5,374	8,438
	(7) Total of all maturities	1,675,837	1,226,255	449,582	2,876,980	3,246,538	-369,558	80,024
	(8) Capital assets, liabilities	35,148	35,766	-618	-	-	-	-618
	(9) Summary ((7) + (8))	1,710,985	1,262,001	448,964	2,876,980	3,246,538	-369,558	79,406
1978-Jan.	(1) Demand/spot	160,035	410,229	-250,194	389,159	395,407	-6,248	-256,442
	(2) 3 days-1 month	460,512	282,635	177,877	644,655	763,640	-118,985	58,892
	(3) Over 1 month-3 months	843,462	398,141	445,321	1,168,631	1,297,258	-128,627	316,694
	(4) Over 3 months-6 months	134,359	61,628	72,731	635,721	744,613	-108,892	-36,161
	(5) Over 6 months-1 year	24,330	15,245	9,085	261,527	280,512	-18,985	-9,900
	(6) Over 1 year	28,606	9,709	18,897	18,409	21,561	-3,152	15,745
	(7) Total of all maturities	1,651,304	1,177,587	473,717	3,118,102	3,502,991	-384,889	88,828
	(8) Capital assets, liabilities	30,747	31,779	-1,032	-	-	-	-1,032
	(9) Summary ((7) + (8))	1,682,051	1,209,366	472,685	3,118,102	3,502,991	-384,889	87,796
-Feb.	(1) Demand/spot	184,242	462,591	-278,349	474,394	459,908	14,486	-263,863
	(2) 3 days-1 month	547,893	360,687	187,206	792,265	906,148	-113,883	73,323
	(3) Over 1 month-3 months	810,415	366,020	444,395	1,102,506	1,240,402	-137,896	306,499
	(4) Over 3 months-6 months	133,310	53,097	80,213	786,608	936,194	-149,586	-69,373
	(5) Over 6 months-1 year	46,585	14,722	17,863	318,686	322,585	-3,899	13,964
	(6) Over 1 year	28,930	9,250	19,680	17,886	21,873	-3,987	15,693
	(7) Total of all maturities	1,727,365	1,256,357	471,008	3,492,345	3,887,110	-394,765	76,243
	(8) Capital assets, liabilities	30,073	32,034	-1,961	0	0	0	-1,961
	(9) Summary ((7) + (8))	1,757,438	1,288,391	469,047	3,492,345	3,887,110	-394,765	74,282
Mar.	(1) Demand/spot	242,495	408,037	-165,542	391,574	375,001	16,573	-148,969
	(2) 3 days-1 month	545,370	384,170	161,200	1,057,772	1,277,255	-219,483	-58,283
	(3) Over 1 month-3 months	874,394	374,000	500,394	1,296,883	1,508,585	-211,702	288,692
	(4) Over 3 months-6 months	133,518	58,015	75,503	794,716	910,172	-115,456	-39,953
	(5) Over 6 months-1 year	48,031	17,133	30,898	332,984	345,489	-12,505	18,393
	(6) Over 1 year	27,359	5,189	22,170	31,268	30,534	734	22,904
	(7) Total of all maturities	1,871,167	1,246,544	624,623	3,905,197	4,447,036	-541,839	82,784
	(8) Capital assets, liabilities	31,104	38,467	-7,363	-	-	-	-7,363
	(9) Summary ((7) + (8))	1,902,271	1,285,011	617,260	3,905,197	4,447,036	-541,839	75,421
Apr.	(1) Demand/spot	292,909	481,090	-188,181	573,388	591,414	-18,026	-206,207
	(2) 3 days-1 month	505,952	346,068	159,884	811,099	1,019,300	-208,201	-48,317
	(3) Over 1 month-3 months	860,033	353,354	506,679	1,392,347	1,570,093	-177,746	328,933
	(4) Over 3 months-6months	157,946	76,057	81,889	763,533	874,702	-111,169	-29,280
	(5) Over 6 months-1 year			19,766	375,115	370,307	4,808	24,574
	(6) Over 1 year	78,217	58,919	-468	25,482	30,585	-5,103	-5,571
	(7) Total of all maturities	1,895,057	1,315,488	579,569	3,940,964	4,456,401	-515,437	64,132
	(8) Capital assets, liabilities	31,985	33,977	-1,992	-	-	-	-1,992
	(9) Summary ((7) + (8))	1,927,042	1,349,465	577,577	3,940,964	4,456,401	-515,437	62,140

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

Table FCP-VIII-1. - Nonbanking Firms' Positions 1/

(In millions of Swiss francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1977	299	1,236	56	221	429	3,292	635	230	-3,560	2.1598	United States
Dec. 1977	1,563	957	1,548r	870	,979r	4,151	473	373	1,212	1.9914	Abroad
Dec. 1977	394	1,209	46	242	477	3,182	792	206	-3,310	1.9914	United States
Dec. 1977	1,957	2,166	1,594r	1,112	4,456r	7,333	1,265	579	-1,918	1.9914	Worldwide
Jan. 1978	391	1,309	45	207	479	3,053	857	230	-3,027	1.9792	United States
Feb. 1978	493	1,346	45	230	500	2,984r	944	261	-2,839r	1.8232	United States
Mar. 1978	1,805	961	1,574	747	3,841	4,032	387	912	1,555	1.8228	Abroad
Mar. 1978	521	1,288	42	223	483	2,879	1,099	201	-2,446	1.8228	United States
Mar. 1978	2,326	2,249	1,616	970	4,324	6,911	1,486	513	-891	1.8228	Worldwide
Apr. 1978	675	1,252	40	203	485	2,850	1,291	495	-2,309	1.9455	United States

Table FCP-VIII-2. - Weekly Bank Positions 11/

(In millions of Swiss francs)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	Worldwide net	Banks in U.S.			Foreign branch net	Worldwide net	United States 14/	Foreign branch 15/	Worldwide 16/	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/02/77	390	321	69	2,901	2,970	14,97[illegible]	14,867	106	-2,575	-2,469	1[illegible]5	326	501	2.2190
11/09/77	409	349	60	2,980	3,040	13,548	13,716	-168	-2,546	-2,714	-108	434	326	2.2620
11/16/77	408	339	69	3,133	3,202	13,965	14,188	-223	-2,702	-2,925	-154	431	277	2.2090
11/23/77	468	343	125	2,928	3,053	14,465	14,686	-221	-2,546	-2,767	-96	382	286	2.1869
11/30/77	466	441	25	2,955	3,020	15,193	15,303	-110	-2,500	-2,610	-85	495	410	2.1598
12/07/77	605	393	212	2,923	3,135	14,805	15,000	-292	-2,482	-2,774	-80	441	361	2.1195
12/14/77	597	406	191	3,184	3,375	13,992	14,277	-285	-2,744	-3,029	-94	440	346	2.0775
12/21/77	646	474	172	3,273	3,445	14,332	14,628	-296	-2,846	-3,142	-124	427	303	2.0294
12/28/77	671	524	147	3,250	3,397	13,536	13,819	-281	-2,782	-3,063	-134	468	334	2.0243
1/04/78	606	561	45	3,118	3,163	14,648	14,795	-147	-2,529	-2,676	-102	589	487	2.0253
1/11/78	643	561	82	2,926	3,008	15,002	15,263	-261	-2,327	-2,588	-179	599	420	1.9704
1/18/78	619	675	-56	2,840	2,784	15,864	16,077	-213	-2,395	-2,608	-269	445	176	2.0115
1/25/78	568	599	-31	2,716	2,685	15,214	15,352	-138	-2,000	-2,215	-169	639	470	1.9568
2/01/78	667	593	74	2,728	2,802	15,065	15,370	-305	-2,148	-2,453	-231	580	349	1.9851
2/08/78	527	571	-44	2,867	2,823	14,675	14,862	-187	-2,382	-2,569	-231	485	254	1.9643
2/15/78	623	751	-128	2,412 r	2,284 r	16,230	16,356	-126	-1,899r	-2,025 r	-254	513 r	259 r	1.9139
2/22/78	476	606	-130	2,672	2,542	15,765	15,839	-74	-2,285	-2,359	-204	387	183	1.8271
3/01/78	546	645	-99	2,640	2,541	16,089	16,239	-150	-2,187	-2,337	-249	455	204	1.8232
3/08/78	475	587	-112	2,279	2,167	15,486	15,585	-99	-1,923	-2,022	-211	356	145	1.8893
3/15/78	440	630	-190	2,555	2,365	14,964	14,918	46	-2,168	-2,122	-144	387	243	1.9370
3/22/78	498	693	-195	2,332	2,137	15,[illegible]27	15,398	-75	-1,894	-1,969	-270	438	168	1.9137
3/29/78	459	563	-104	2,425	2,321	15,024	15,137	-113	-2,027	-2,140	-217	398	181	1.8753
4/05/78	433	583	-150	2,390	2,240	15,244	15,265	-21	-1,983	-2,004	-171	407	236	1.8549
4/12/78	498	494	4	2,237	2,241	14,060	14,263	-203	-1,844	-2,047	-199	493	194	1.8643
4/19/78	545	583	-38	1,968	1,930	15,429	15,759	-330	-1,723	-2,053	-368	245	-123	1.9326
4/26/78	504	605	-101	1,873	1,772	14,804	15,300	-496	-1,514	-1,910	-497	359	-138	1.9[illegible]6

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

Table FCP-VIII-3. - Consolidated Monthly Bank Positions [18]

(In millions of Swiss francs)

End of month		Maturity	Worldwide						
			Balance sheet items			Foreign exchange contracts [20]			Net overall position [21]
			Assets [19]	Liabilities	Net	Bought	Sold	Net	
			(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977-Nov.	(1)	Demand/spot	1,205	1,037	168	6,466	6,516	-50	118
	(2)	3 days-1 month	3,298	4,202	-904	6,829	7,400	-571	-1,475
	(3)	Over 1 month-3 months	5,399	3,999	1,400	8,354	9,918	-1,564	-164
	(4)	Over 3 months-6 months	4,277	2,666	1,611	6,807	7,142	-335	1,276
	(5)	Over 6 months-1 year	1,208	1,141	67	2,620	2,597	23	90
	(6)	Over 1 year	1,532	843	689	1,687	1,818	-131	558
	(7)	Total of all maturities	16,919	13,888	3,031	32,763	35,391	-2,628	403
	(8)	Capital assets, liabilities	262	524	-262	-	-	-	-262
	(9)	Summary ((7) + (8))	17,181	14,412	2,769	32,763	35,391	-2,628	141
Dec.	(1)	Demand/spot	1,239	1,101	138	3,654	4,403	-749	-611
	(2)	3 days-1 month	3,786	4,118	-332	6,250	7,634	-1,384	-1,716
	(3)	Over 1 month-3 months	4,406	3,415	991	9,962	10,591	-629	362
	(4)	Over 3 months-6 months	4,259	2,628	1,631	5,607	6,218	-611	1,020
	(5)	Over 6 months-1 year	1,363	1,050	313	3,009	2,769	240	553
	(6)	Over 1 year	1,565	920	645	938	971	-33	612
	(7)	Total of all maturities	16,618r	13,232	3,386	29,420	32,586	-3,166	220
	(8)	Capital assets, liabilities	263	530	-267	-	-	-	-267
	(9)	Summary ((7) + (8))	16,881	13,762	3,119	29,420	32,586	-3,166	-47
1978-Jan.	(1)	Demand/spot	1,443	1,256	187	5,602	6,099	-497	-310
	(2)	3 days-1 month	3,634	3,881	-247	6,360	7,499	-1,139	-1,386
	(3)	Over 1 month-3 months	4,986	4,082	904	10,214	10,905	-691	213
	(4)	Over 3 months-6 months	4,086	2,860	1,226	5,481	6,210	-729	497
	(5)	Over 6 months-1 year	1,491	1,189	302	3,929	3,580	349	651
	(6)	Over 1 year	1,659	955	704	959	949	10	714
	(7)	Total of all maturities	17,299	14,223	3,076	32,545	35,242	-2,697	379
	(8)	Capital assets, liabilities	260	526	-266	-	-	-	-266
	(9)	Summary ((7) + (8))	17,559	14,749	2,810	32,545	35,242	-2,697	113
Feb.	(1)	Demand/spot	1,276	1,255	21	7,025	7,716	-691	-670
	(2)	3 days-1 month	2,994	3,298	-304	7,508	7,690	-182	-486
	(3)	Over 1 month-3 months	4,790	4,258	532	7,591	8,377	-786	-254
	(4)	Over 3 months-6 months	4,142	2,657	1,485	6,080	6,989	-909	576
	(5)	Over 6 months-1 year	1,500	1,316	184	3,992	3,501	491	675
	(6)	Over 1 year	1,648	1,048	600	1,028	1,075	-47	553
	(7)	Total of all maturities	16,350	13,832	2,518	33,224	35,348	-2,124	394
	(8)	Capital assets, liabilities	259	519	-260	-	-	-	-260
	(9)	Summary ((7) + (8))	16,609	14,351	2,258	33,224	35,348	-2,124	134
Mar.	(1)	Demand/spot	1,179	1,383	-204	4,193	4,581	-388	-592
	(2)	3 days-1 month	3,910	4,031	-121	6,565	7,246	-681	-802
	(3)	Over 1 month-3 months	3,841	3,332	509	7,105	7,649	-544	-35
	(4)	Over 3 months-6 months	3,929	2,490	1,439	6,791	7,630	-839	600
	(5)	Over 6 months-1 year	1,770	1,535	235	4,258	4,093	165	400
	(6)	Over 1 year	1,649	1,023	626	1,017	1,064	-47	579
	(7)	Total of all maturities	16,278	13,794	2,484	29,929	32,263	-2,334	150
	(8)	Capital assets, liabilities	266	538	-272	-	-	-	-272
	(9)	Summary ((7) + (8))	16,544	14,332	2,212	29,929	32,263	-2,334	-122
Apr.	(1)	Demand/spot	1,079	1,308	-229	4,254	4,386	-132	-361
	(2)	3 days-1 month	2,595	3,227	-632	4,824	5,525	-701	-1,333
	(3)	Over 1 month-3 months	4,663	3,827	836	8,431	9,433	-1,002	-166
	(4)	Over 3 months-6 months	3,846	2,493	1,353	6,507	6,932	-425	928
	(5)	Over 6 months-1 year	1,616	1,595	21	4,605	4,122	483	504
	(6)	Over 1 year	1,586	1,051	535	945	993	-48	487
	(7)	Total of all maturities	15,385	13,501	1,884	29,566	31,391	-1,825	59
	(8)	Capital assets, liabilities	275	534	-259	-	-	-	-259
	(9)	Summary ((7) + (8))	15,660	14,035	1,625	29,566	31,391	-1,825	-200

FOREIGN CURRENCY POSITIONS

Section IX - Sterling Positions

Table FCP-IX-1. - Nonbanking Firms' Positions 1/

(In millions of pounds)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1977	89	95	235	187	322	325	1,177r	1,099	117r	1.8172	United States
Dec. 1977	1,124	1,861	4,177	3,174	5,629	4,409	414	245	1,655	1.9194	Abroad
Dec. 1977	89	136	229	198	330	296	1,165	1,118	65	1.9194	United States
Dec. 1977	1,213	1,997	4,406	3,372	5,959	4,705	1,579	1,363	1,720	1.9194	Worldwide
Jan. 1978	61	69	217	173	337	298	1,123	1,076	122	1.9508	United States
Feb. 1978	61	71r	218	170	327r	302	1,230r	1,166	127r	1.9410	United States
Mar. 1978	1,345	2,007	4,422	3,291	5,867	4,677	296	312	1,643	1.8699	Abroad
Mar. 1978	67	92	240	223	326	313	1,314	1,183	136	1.8639	United States
Mar. 1978	1,412	2,099	4,662	3,514	6,193	4,990	1,610	1,495	1,779	1.8639	Worldwide
Apr. 1978	57	116	227	265	348	321	1,360	1,342	-43	1.8235	United States

Table FCP-IX-2. - Weekly Bank Positions 11/

(In millions of pounds)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17
	Banks in U.S.			Foreign branch net	Worldwide net	Banks in U.S.			Foreign branch net	Worldwide net	United States 14/	Foreign branch 15/	Worldwide 16/	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/02/77	126	40	86	168	254	9,948	9,982	-34	-100	-134	[illegible]	68	120	1.8359
11/09/77	123	38	85	91	176	9,509	9,576	-67	-35	-102	[illegible]	[illegible]	[illegible]	1.8041
11/16/77	95	25	70	59	129	9,345	9,446	-101	12	-89	-31	[illegible]	40	1.8192
11/23/77	102	33	69	91	160	9,474	9,554	-80	-52	-132	-11	[illegible]	[illegible]	1.8182
11/30/77	85	33	52	74	126	9,431	9,485	-54	-16	-70	-2	[illegible]	56	1.8172
12/07/77	102	34	68	92	160	9,318	9,380	-62	-40	-102	[illegible]	[illegible]	58	1.8178
12/14/77	86	35	51	-19	32	9,293	9,353	-60	57	-3	-9	[illegible]	29	1.8274
12/21/77	113	24	89	20	109	9,948	9,058	-110	3	-107	-21	23	[illegible]	1.8249
12/28/77	97	30	67	23	90	8,761	8,802	-51	6	-45	16	29	45	1.8988
1/04/78	86	20	66	72	138	8,946	8,968	-22	-20	-42	44	[illegible]	96	1.8801
1/11/78	91	32	59	90	149	8,796	8,840	-44	-52	-96	15	[illegible]	57	1.9429
1/18/78	101	23	78	103	181	8,659	8,758	-99	-41	-140	-21	62	41	1.9264
1/25/78	76	30	46	37	83	8,422	8,481	-59	-5	-64	-16	32	19	1.9539
2/01/78	102r	45	57r	82	139r	8,367	8,476	-109	-83	-192	-52r	-1	-53r	1.9493
2/08/78	102r	40	62r	20	82r	8,484	8,596	-112	-35	-147	-50r	-15	-65r	1.9320
2/15/78	94r	43	51r	143r	194r	8,522	8,661	-139	-98r	-237r	-87r	45r	-42r	1.9365
2/22/78	97r	39	58r	88	146r	8,331	8,446	-115	-84	-199	-57r	4	-53r	1.9467
3/01/78	126	39	87	37	124	8,260	8,420	-160	-38	-198	-73	-1	-74	1.8990
3/08/78	123	33	90	123	213	8,399	8,569	-170	-143	-313	-80	-20	-100	1.8736
3/15/78	115	47	68	-24	44	8,150	8,290	-140	19	-121	-72	-5	-77	1.9044
3/22/78	120	36	84	-73	11	7,912	8,076	-164	44	-120	-80	-20	-100	1.8972
3/29/78	107	33	74	-52	22	8,104	8,285	-181	16	-165	-107	-36	-143	1.8786
4/05/78	114	47	67	-88	-21	8,487	8,681	-194	27	-167	-127	-61	-188	1.8786
4/12/78	123	31	92	-78	14	8,492	8,685	-193	30	-163	-101	-48	-149	1.8751
4/19/78	119	30	89	-150	-61	9,071	9,268	-197	117	-80	-108	-33	-141	1.8796
4/26/78	109	30	79	-105	-26	8,977	9,187	-210	61	-149	-131	-44	-175	1.8225

Footnotes at end of Table FCP-X-3.

Section IX - Sterling Positions

Table FCP-IX-3. - Consolidated Monthly Bank Positions 18/

(In millions of pounds)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977-Nov....	(1) Demand/spot	1,421	1,[illegible]	-[illegible]	2,267	[illegible]	-9[illegible]	-55[illegible]
	(2) 3 days-1 month	1,571	1,733	-16	4,449	4,3[illegible]	7[illegible]	-85
	(3) Over 1 month-3 months	1,381	1,[illegible]	-37[illegible]	5,880	[illegible],78[illegible]	98	-278
	(4) Over 3 months-6 months	1,149	[illegible]1	278	4,623	4,[illegible]03	20	298
	(5) Over 6 months-1 year	691	[illegible]60	131	2,741	2,728	13	144
	(6) Over 1 year	1,009	26[illegible]	744	981	1,22[illegible]	-24[illegible]	499
	(7) Total of all maturities	7,[illegible]42	7,272	1[illegible]0	20,941	21,071	-130	[illegible]0
	(8) Capital assets, liabilities	[illegible]0	[illegible]2	-1[illegible]	-	-	-	-12
	(9) Summary ((7) + (8))	[illegible],78[illegible]	[illegible],644	1[illegible]8	20,941	21,071	-1[illegible]0	8
Dec....	(1) Demand/spot	1,826	[illegible],0[illegible]	-231	1,695	1,677	18	-213
	(2) 3 days-1 month	1,64[illegible]	[illegible],42[illegible]	-773	3,972	3,917	55	-718
	(3) Over 1 month-3 months	1,8[illegible]	1,9[illegible]	-91	5,542	5,477	65	-26
	(4) Over 3 months-6 months	1,1[illegible]	839	316	4,393	4,339	54	370
	(5) Over 6 months-1 year	771	51[illegible]	255	2,840	2,812	28	283
	(6) Over 1 year	[illegible]50	[illegible]16	634	410	699	-289	345
	(7) Total of all maturities	8,[illegible]	[illegible],12[illegible]	11[illegible]	18,852	18,921	-69	41
	(8) Capital assets, liabilities	1[illegible]	15[illegible]	[illegible]	-	-	-	5
	(9) Summary ((7) + (8))	[illegible],[illegible]94	8,2[illegible]9	115	18,852	18,921	-69	46
1978-Jan....	(1) Demand/spot	1,718	1,89[illegible]	-175	2,100	[illegible],103	-3	-178
	(2) [illegible] days-1 month	1,422	[illegible],13[illegible]	-716	3,872	3,819	53	-663
	(3) Over 1 month-3 months	1,549	1,560	-11	5,393	5,28[illegible]	107	96
	(4) Over 3 months-6 months	921	727	194	4,190	4,284	-94	100
	(5) Over 6 months-1 year	750 r	522	228 r	2,923	2,890	33	261 r
	(6) Over 1 year	[illegible]66	306	660	473	724	-251	409
	(7) Total of all maturities	7,326 r	[illegible],14[illegible]	180 r	18,941	19,10[illegible]	-155	25 r
	(8) Capital assets, liabilities	181	1[illegible]	1[illegible]	-	-	-	13
	(9) Summary ((7) + (8))	7,507 r	[illegible],[illegible]14	193 r	18,951	19,10[illegible]	-155	38 r
Feb....	(1) Demand/spot	1,789	2,012	-223	2,037	2,207	-170	-393
	(2) 3 days-1 month	1,699	2,111	-412	3,793	3,554	239	-173
	(3) Over 1 month-3 months	1,498	1,557	-59	5,015	5,007	8	-51
	(4) Over 3 months-6 months	819	828	-9	4,456	4,556	-100	-109
	(5) Over 6 months-1 year	686 r	511	175 r	2,868	2,936	-68	107 r
	(6) Over 1 year	1,000	288	712	485	730	-245	467
	(7) Total of all maturities	7,491 r	7,307	184 r	18,654	18,990	-336	-152 r
	(8) Capital assets, liabilities	208	194	14	-	-	-	14
	(9) Summary ((7) + (8))	7,699 r	7,501	198 r	18,654	18,990	-336	-138 r
Mar....	(1) Demand/spot	1,929	2,1[illegible]	-191	2,[illegible]75	[illegible],[illegible]43	[illegible]	-1[illegible]
	(2) 3 days-1 month	1,[illegible]	2,055	-52[illegible]	[illegible],5[illegible]3	[illegible],491	82	-438
	(3) Over 1 month-3 months	1,47[illegible]	1,61[illegible]	-132	5,33[illegible]	5,20[illegible]	[illegible]4	-98
	(4) Over 3 months-6 months	9[illegible]	[illegible]88	55	4,583	4,522	61	116
	(5) Over 6 months-1 year	[illegible]80	575	105	2,654	2,724	-70	35
	(6) Over 1 year	938	285	653	4[illegible]9	759	-280	373
	(7) Total of all maturities	[illegible],[illegible]0[illegible]	[illegible],51[illegible]	-1[illegible]	18,094	19,134	-140	-150
	(8) Capital assets, liabilities	22[illegible]	193	[illegible]6	-	-	-	36
	(9) Summary ((7) + (8))	[illegible],[illegible]32	[illegible],70[illegible]	2[illegible]	18,094	19,134	-140	-114
Apr.....	(1) Demand/spot	1,825	2,191	-366	2,645	2,558	87	-279
	(2) 3 Days-1 month	1,745	2,457	-712	5,304	5,248	56	-656
	(3) Over 1 month-3 months	1,411	1,401	10	5,850	5,790	60	70
	(4) Over 3 months-6 months	1,062	95[illegible]	109	5,854	5,739	115	224
	(5) Over 6 months-1 year	694	4[illegible]8	216	3,346	3,40[illegible]	-57	159
	(6) Over 1 year	974	290	684	878	1,161	-28[illegible]	401
	(7) Total of all maturities	[illegible],211	[illegible],[illegible]6	-59	23,877	23,899	-22	-81
	(8) Capital assets, liabilities	245	244	1	-	-	-	1
	(9) Summary ((7) + (8))	7,956	8,014	-58	23,8[illegible]	23,899	-22	-80

FOREIGN CURRENCY POSITIONS

Section X - United States Dollar Positions Abroad

Table FCP-X-1. - Nonbanking Firms' Foreign Subsidiaries' Positions

(In millions of United States dollars)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/
			Receivable 4/	Payables 5/			Bought	Sold	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dec. 1977.....	6,459	4,463	8,867	13,338	4,585	14,222	2,223r	1,174r	-6,057r
Mar. 1978.....	5,980	5,546	9,005	13,715	9,692	13,946	1,427	2,388	-5,493

Table FCP-X-2. - Weekly Bank Foreign Office Positions

(In millions of United States dollars 1/)

Date	Net assets and liabilities 10/	Net exchange contracts 11/	Net position
	(1)	(2)	(3)
11/02/77	-3,318	3,382	64
11/09/77	-3,911	3,960	49
11/16/77	-3,686	3,747	61
11/23/77	-3,867	3,723	-144
11/30/77	-3,565	3,442	-123
12/07/77	-3,100	3,284	184
12/14/77	-3,507	3,527	20
12/21/77	-3,729	3,840	111
12/28/77	-3,948	4,123	175
1/04/78	-3,550	3,321	-229
1/11/78	-3,742	3,649	-93
1/18/78	-3,599	3,678	79
1/25/78	-3,648	3,478	-170
2/01/78	-3,482	3,514	32
2/08/78	-3,267	3,602	335
2/15/78	-3,742r	3,838r	96r
2/22/78	-3,617	3,757	140
3/01/78	-3,407	3,494	87
3/08/78	-3,609	3,791	182
3/15/78	-3,524	3,787	263
3/22/78	-3,617	3,880	263
3/29/78	-3,664	3,790	126
4/05/78	-3,695	3,802	107
4/12/78	-2,973	3,205	232
4/19/78	-3,015	3,245	230
4/26/78	-2,810	3,254	444

Footnotes at end of Table FCP-X-3

Section X - United States Dollar Positions Abroad

Table FCP-X-3. - Monthly Bank Foreign Office Positions 18/

(In millions of United States dollars)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities 19/	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977-Nov.	(1) Demand/spot	19,069	30,295	-10,226	12,708	12,724	-18	-10,244
	(2) 2 days-1 month	32,[illegible]	40,828r	-8,053r	16,580r	15,716r	864r	-7,189r
	(3) Over 1 month-3 months	46,[illegible]	45,171r	1,066r	22,510r	20,885r	1,624r	2,690r
	(4) Over 3 months-6 months	[illegible],743	27,439r	8,304r	16,948r	15,793r	1,155r	9,459r
	(5) Over 6 months-1 year	[illegible],593r	7,385	1,208	8,872r	9,393r	-521r	687r
	(6) Over 1 year	[illegible],970	5,878	4,092	1,943	1,459	484	4,576
	(7) Total of all maturities	[illegible],387	157,096r	-3,709r	79,568r	75,980r	3,588r	-121r
	(8) Capital assets, liabilities	[illegible]39	653	-314	-	-	-	-314
	(9) Summary ((7) + (8))	154,726	157,749r	-4,023r	79,568r	75,980r	3,588r	-435r
Dec.	(1) Demand/spot	18,254	28,367	-10,113	6,908r	6,631	277r	-9,836r
	(2) 2 days-1 month	34,892	46,653r	-11,755r	18,367r	17,059r	1,308r	-10,447r
	(3) Over 1 month-3 months	47,694	42,701r	4,993r	20,664r	19,315r	1,349r	5,742r
	(4) Over 3 months-6 months	35,264	26,580	8,684	16,200r	15,296r	904	9,588
	(5) Over 6 months-1 year	8,541	7,792	749	9,142r	9,735r	-593r	156r
	(6) Over 1 year	2,762	6,522	4,240	1,694	1,204	490	4,730
	(7) Total of all maturities	1[illegible]3,765	[illegible]7,615r	-3,852r	72,975r	69,240r	3,735r	-117r
	(8) Capital assets, liabilities	34[illegible]	611	-266	-	-	-	-266
	(9) Summary ((7) + (8))	154,108	158,226r	-4,118r	72,975r	69,240r	3,735r	-383r
1978-Jan.	(1) Demand/spot	19,270	27,825	-8,555	11,468	11,583	-115	-8,670
	(2) 2 days-1 month	35,121	44,729	-9,608	18,346	17,215	1,131	-8,477
	(3) Over 1 month-3 months	48,607	47,674	933	20,861	19,777	1,084	2,017
	(4) Over 3 months-6 months	33,755	24,729	9,026	16,989	15,585	1,404	10,430
	(5) Over 6 months-1 year	9,249	8,773	476	10,308	10,713	-405	71
	(6) Over 1 year	[illegible],953	5,681	3,872	1,657	1,232	425	4,297
	(7) Total of all maturities	155,555	159,411	-3,856	79,629	76,105	3,524	-332
	(8) Capital assets, liabilities	221	512	-291	-	-	-	-291
	(9) Summary ((7) + (8))	155,776	159,923	-4,147	79,629	76,105	3,524	-623
Feb.	(1) Demand/spot	18,538	29,511	-10,973	14,209	14,152	57	-10,916
	(2) 3 Days-1 month	36,260	44,649	-8,389	17,110	16,203	907	-7,482
	(3) Over 1 month-3 months	48,605	45,362	3,243	21,658	20,214	1,444	4,687
	(4) Over 3 months-6 months	31,903	24,299	7,604	17,487	16,242	1,245	8,849
	(5) Over 6 months-1 year	9,300	9,578	-278	10,531	10,876	-345	-623
	(6) Over 1 year	10,428	5,416	5,012	1,749	1,323	426	5,438
	(7) Total of all maturities	155,034	158,815	-3,781	82,744	79,010	3,734	-47
	(8) Capital assets, liabilities	254	551	-297	-	-	-	-297
	(9) Summary ((7) + (8))	155,288	159,366	-4,078	82,744	79,010	3,734	-344
Mar.	(1) Demand/spot	17,704	30,688	-12,985	10,519	10,220	299	-12,686
	(2) 3 Days-1 month	40,322	52,628	-12,306	17,180	16,276	904	-11,402
	(3) Over 1 month-3 months	53,966	47,612	6,354	21,603	20,439	1,164	7,518
	(4) Over 3 months-6 months	33,077	25,115	7,962	18,272	17,261	1,056	9,018
	(5) Over 6 months-1 year	9,280	9,981	-701	10,541	10,754	-213	-914
	(6) Over 1 year	14,409	6,235	8,174	1,865	1,439	426	8,600
	(7) Total of all maturities	168,757	172,259	-3,502	79,980	76,344	3,363	134
	(8) Capital assets, liabilities	761	1,106	-345	-	-	-	-345
	(9) Summary ((7) + (8))	169,518	173,365	-3,847	79,980	76,344	3,636	-211
Apr.	(1) Demand/spot	20,155	30,288	-10,133	12,355	12,629	-274	-10,407
	(2) 3 Days-1 month	39,559	51,445	-11,886	17,580	16,343	1,237	-10,649
	(3) Over 1 month-3 months	50,922	47,210	3,712	21,498	20,226	1,272	4,984
	(4) Over 3 months-6 months	34,156	26,332	7,824	18,718	18,337	381	8,205
	(5) Over 6 months-1 year	8,826	9,977	-1,151	10,818	11,258	-440	-1,591
	(6) Over 1 year	15,064	5,935	9,129	1,738	1,398	340	9,469
	(7) Total of all maturities	168,682	171,187	-2,505	82,707	80,191	2,516	11
	(8) Capital assets, liabilities	300	648	-348	-	-	-	-348
	(9) Summary ((7) + (8))	168,982	171,835	-2,853	82,707	80,191	2,516	-337

FOREIGN CURRENCY POSITIONS

Footnotes

SECTION I

1/ Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper which have been sold or discounted before maturity, U.S. parent companies' investment in their majority-owned foreign subsidiaries, fixed assets (plant and equipment) and capitalized leases for plant and equipment.

2/ Foreign branches and majority-owned partnerships and subsidiaries only.

3/ Weekly worldwide net positions of banks and banking institutions in the United States, and their foreign branches and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

4/ Foreign branches and majority-owned subsidiaries only.

5/ Monthly worldwide net positions including capital assets and liabilities on the last business day of the month of banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries.

6/ Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH X

1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section X, positions of foreign branches and majority-owned partnerships and subsidiaries only.

2/ Includes unsettled spot foreign exchange purchase contracts, as well as currency, demand and time deposits, negotiable and other readily transferable financial instruments maturing in one year or less from the report date, and intracompany claims and loans to other parties repayable on demand. Other loans, accounts receivable, and unaccepted trade drafts are excluded.

3/ Includes unsettled spot foreign exchange sales contracts, intracompany liabilities, other than short-term trade payables, short-term borrowings due in one year or less from the report date, and the current portion of long-term debt. Other loans, accrued expenses and accounts payable are excluded.

4/ Due in one year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.

5/ Due in one year or less; includes intracompany trade payables.

6/ All current assets other than liquid assets and short-term trade receivables, and financial assets maturing in more than one year from the report date. Includes intracompany accounts, inventories, prepayments, long-term trade receivables, long-term intracompany claims, and stocks, bonds, and other securities. Fixed assets (plant and equipment) and parents' investment in majority-owned foreign subsidiaries are excluded.

7/ All financial liabilities other than short-term debt and short-term trade payables; includes long-term trade payables; intracompany liabilities, accrued expenses, and liabilities maturing in more than one year from the report date. Capitalized plant and equipment leases are excluded.

8/ Outstanding amounts of foreign exchange which have been contracted to be received or delivered in the future. Excludes spot exchange.

9/ Columns (1),(3),(5), and (7) less columns (2),(4),(6), and (8).

10/ Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.

11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section X, foreign branches and majority-owned subsidiaries only.

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

14/ Sum of columns (3) and (8).

15/ Sum of columns (4) and (9).

16/ Sum of columns (5) and (10).

17/ See footnote 10.

18/ See footnote 11.

19/ Fixed-rate loans are reported by time remaining to final maturity or the nearest call date, whichever is earlier, and floating-rate loans by time remaining to the nearest interest-fixing date.

20/ Option forward exchange contracts are reported by time remaining to the nearest option exercise date.

21/ Sum of columns (3) and (6).

r Revised.
n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

Table GA-II-1. - Direct Sales and Repurchases of Loans

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1969	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970	2,115	842	406	261	1,668	569	-	-	-	-	-	*	38	12
1971	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1975	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	-	3	163	32
1976	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	-	*	294	29
T.Q.	2,759	422	-	-	1,070	414	1,592	-	-	-	-	-	96	6
1977	7,395	2,121	-	-	5,445	2,083	2,118	-	-	-	-	1	333	36
1977-July	492	54	-	-	752	51	148	-	-	-	-	-	93	3
Aug	1,113	70	-	-	816	67	258	-	-	-	-	*	40	3
Sept	150	734	-	-	150	734	-	-	-	-	-	-	-	-
Oct	680	165	-	-	680	160	-	-	-	-	-	1	-	4
Nov	1	99	-	-	1	95	-	-	-	-	-	-	-	*
Dec	824	363	-	-	800	360	24	-	-	-	-	-	-	3
1978-Jan	2,210	1,324	-	-	2,086	1,320	90	-	-	-	-	-	34	4
Feb	1,074	40	-	-	785	36	220	-	-	-	-	-	68	*
Mar	506	308	-	-	506	303	-	-	-	-	-	-	-	5
Apr	1,124	37	-	-	1,072	33	-	-	-	-	-	-	52	4
May	1,333	296	-	-	1,289	292	-	-	-	-	-	-	44	4
June	82	22	-	-	82	19	-	-	-	-	-	-	-	3
July	670	328	-	-	670	325	-	-	-	-	-	-	-	3

1/ Includes college housing, elderly housing, and public facility loans.
* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1978

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantee and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program	662	662	-	-	-	0--8-1/2 ST	1/2 to indefinite
Expansion of Defense Production:							
Treasury Department	58	58	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel	614,397	614,397	-	-	-	[illegible]	20
Foreign military credit sales	846,359	846,359	[illegible],680,[illegible]96	[illegible],680,[illegible]96	1/4%	4/	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits	8,960	8,960	-	-	-	[illegible]--6	3--10 ST
Military credit sales to Israel	351,250	351,250	-	-	-	3--6-1/8	25-ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans	3,298,958	[illegible],356,216	-	-	-	/4--[illegible]	[illegible]--40
Common defense, economic, and triangular trade loans	22,543 5/	22,54[illegible]	-	-	-	[illegible]/4--[illegible]	[illegible]--40
Development loan fund liquidation account	10[illegible],183	10[illegible],183	-	-	-	[illegible]/4--6	[illegible]--40
Development loans	7,276,321	[illegible],492,796	-	-	-	/4--[illegible]	[illegible]--40
Housing guaranty fund	-	-	[illegible]64,[illegible]89	[illegible]69,982	1/2--[illegible]	--[illegible]1/4	15--[illegible]
Grants and other programs	2,47[illegible],176	4,[illegible]11,822	-	-	-	1--6	[illegible]-1/2-40
Total Agency for International Development	13,181,181		669,689				
Overseas Private Investment Corporation	21,101	50,000	12[illegible],66[illegible]	[illegible]8,150	1/2--2-[illegible]/4	[illegible]--1[illegible]	3--1[illegible]
Total funds appropriated to the President	16,024,038		4,4[illegible],[illegible]89				
Agriculture Department:							
Commodity Credit Corporation:							
Comodity loans	4,591,220	4,591,[illegible]	-	-	-	Various	1
Long-term dollar credit sales	[illegible],638,258	[illegible],638,[illegible]	-	-	-	D[illegible]	Various
Short-term export sales credits	1,789,763	1,789,763 6/	-	-	-	D[illegible]	D
Storage facility and equipment loans	601,932	601,932	-	-	-	D[illegible]	[illegible]--[illegible]
Investments acquired in settlement of claims	8,332	8,332	-	-	-	-	-
Total Commodity Credit Corporation	12,[illegible]29,565		-				
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund	145	14[illegible]	-	-	-	[illegible]	Various
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise	218,201	[illegible]8,201	[illegible],203,13[illegible]	[illegible],1[illegible],13[illegible]	-	[illegible]	[illegible]--[illegible]
Nonfarm enterprise	[illegible],468	[illegible],46[illegible]	4[illegible],2[illegible]	4[illegible],[illegible]60	-	[illegible]	[illegible]--[illegible]
Operating loans	162,945	162,945	1,[illegible]0[illegible],03[illegible]	1,[illegible]0[illegible],036	-	[illegible] 9/	[illegible] 10/
Guaranteed operating loans	-	-	[illegible]1,[illegible]00	[illegible],[illegible]00	-	[illegible] 1/	[illegible] 1/
Recreation loans	1,[illegible]60	1,[illegible]60	[illegible],66[illegible]	9,552	-	[illegible]	[illegible]--[illegible]
Soil and water conservation loans	20,125	20,125	144,[illegible]61	144,[illegible]61	1/	[illegible]	[illegible]--40
Emergency loans	66[illegible],94[illegible]	66[illegible],94[illegible] 11/	[illegible],62[illegible],96[illegible]	[illegible],[illegible]24,[illegible]40	-	--	[illegible]--[illegible]
Guaranteed emergency loans	-	-	[illegible]55,[illegible]40	[illegible],[illegible]40	-	[illegible]--[illegible]	[illegible]--[illegible]
Guaranteed emergency livestock loans	-	-	[illegible]14,[illegible]29	614,[illegible]89	-	[illegible] 12/	[illegible]--[illegible]
Emergency loans refinanced	4[illegible]0	4[illegible]0	[illegible],4[illegible]0	[illegible],4[illegible]0	-	[illegible]--[illegible]	[illegible]--40
Indian land acquisition loans	4,494	4,494	4,[illegible]6[illegible]	4[illegible],[illegible]6[illegible]		[illegible]	[illegible]--40
Grazing, recreation, irrigation, and forestry loans	15,945	15,945	1[illegible],[illegible]26	1[illegible],[illegible]26	-	[illegible]	[illegible]--[illegible]
Watershed works of improvement and flood prevention loans	[illegible],[illegible]29	[illegible],[illegible]29 7/	[illegible]4,4[illegible]	[illegible]4,[illegible]98		[illegible].06[illegible] ST	[illegible] 13/
Resources conservation and development loans	1,196	1,196	15,282	15,282		[illegible].06[illegible] ST	[illegible]
Programs in liquidation	1[illegible]	179	[illegible]0	7[illegible]0	-	-	-
Total agricultural credit insurance fund	1,[illegible]01,262 14/		9,[illegible]16,[illegible]18 14/				
Rural development insurance fund:							
Water and waste disposal loans to associations	1[illegible]5,125	155,125	2,76[illegible],[illegible]91	2,[illegible]63,[illegible]91	-/	[illegible]	[illegible]--40
Community facilities loans to associations	[illegible],20[illegible]	58,20[illegible]	412,[illegible]41	[illegible]12,[illegible]41	-	[illegible]	[illegible]--40
Business and industrial development loans	10,[illegible]89	10,089	2[illegible],[illegible]09	[illegible].6,[illegible]09	-	8.75	[illegible]--40
Guaranteed business and industrial [illegible]evel. loans	-	-	66[illegible],[illegible]82	662,082	-	Various	--40
Total rural development insurance fund	[illegible],[illegible]10		[illegible],[illegible]65,[illegible]9[illegible]				

Footnotes at end of section

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
Wholly owned Government enterprises United States dollar loans - Continued							
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans	374,261	374,261	12,830,101	12,830,101	8/	15/ 16/	0--33
Rural housing loans to senior citizens	2,992	2,992	278,779	278,779	8/	15/ 16/	0--33
Rural rental and cooperative housing	168,012	168,012 17/	1,124,130	1,124,130	8/	16/	19/
Rural housing site loans	541	541	7,962	7,962	-	20/	2 ST
Labor housing loans	15,701	15,701	24,588	24,588 21/	8/	1 ST	0--33 ST
Total rural housing insurance fund	561,507		14,261,560				
Self-help housing land development fund:							
Self-help housing land development loans	815	815	-	-	-	3 ST	2 ST
Total Farmers Home Administration	1,086,999		27,344,283				
Soil Conservation Service:							
Water conservation and utilization projects	360	360	-	-	-	-	-
Watersheds and flood prevention operations	1,005	1,005	-	-	-	-	0--50 ST
Total Soil Conservation Service	1,765		-				
Total Agriculture Department	14,618,074		27,344,283				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry	359,695	359,695	165,729	197,882	1/2% ST	4--8-1/8	Up to 25 ST
Loans for public works	247,483	247,483	-	-	-	3-3/8--8-1/4	Up to 40 St
Total Economic Development Administration	607,178		165,729				
Promotion of Industry and Commerce:							
Trade adjustment assistance	21,073	21,073	-	-	-	6--7	12--20
Maritime Administration:							
Ship sales purchase money mortgages	8,332	8,332	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans	85,553	85,553	-	-		22/	25 ST
Guaranteed loans	-	-	5,213,730	10,000,000	1/4--1%	22/	25 ST
Total Maritime Administration	93,885		5,213,730				
Science and Technology: National Oceanic and Atmospheric							
Federal ship financing fund, fishing vessels	502	502	41,898	50,000	3/4%	6--9.5	20
Fisheries loan fund	931	20,000	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration	1,433		41,898				
Total Commerce Department	723,569		5,421,357				
Defense Department:							
Military: Defense production guarantees:							
Army	4	4	-	-	-	-	-
Navy	2,412	2,412	-	-	-	10-1/2--13-1/2	6
Total defense production guarantees	2,416		-				
Civil:							
Rural electric loans, construction of power systems	7,449	7,449	-	-	-	n.a.	n.a.
Total Defense Department	9,865		-				
Energy Department:							
Energy Research:							
Long-term receivables	41,777	71,961	-	-	-	4--7-1/2	20
Health, Education, and Welfare Department:							
Health Services Administration:							
Health maintenance organization loan guarantee and loan fund	4,077	4,077	59,847	59,847	-	7.25--9.21	20
Health Resources Administration:							
Medical facilities guarantee and loan fund	28,158	28,235 23/	1,351,204	1,721,765 23/	-	8.695--10.585	25
Health teaching facilities construction:							
Guaranteed loans	-	-	74,310	74,703	-	8.35--10	30
Community facilities	125	251	-	-	-	2-1/3--2-3/4	30
Construction of hospitals and other medical facilities	48,554	49,700	-	-	-	2-1/2--5-1/4	39--50
Health professions education fund	20,968	20,968	-	-	-	5--6-1/4	20
Nurse training fund	7,180	7,180	-	-	-	5--7-1/4	20
Other student loan program	480,887	480,887	-	-	-	3--5-1/2	5--15
Total health resources Administration	585,872		1,425,514				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Health, Education, Welfare Department - Continued							
Health Resources Administration - Continued							
Office of Education:							
Student loan insurance fund	737,500	737,500	6,193,000	6,193,000	1/4% St 24/	Various	Various
Higher education facilities loans and insurance fund	442,693	779,250	-	-	-	3--33/4	2--40
Elementary and secondary education	379	41,420	-	-	-	-7/8--8	Up to 10
Higher educational loans to institutions	10,051	25,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds	19,711	30,000	-	-	-	-	25/
Federal capital contributions	3,223,236 26/	3,498,848 26/	-	-	-	3 ST	2--15 ST 27/
Total Office of Education	4,433,570		6,193,000	-	-		
Assistance to refugees in the U.S.	27,951	27,951 28/	-	-	-	3 ST	Up to 15 29/
Total Health, Education, and Welfare Department	5,051,470		7,678,361				
Housing and Urban Development Department:							
Housing programs:							
Federal Housing Administration:							
Revolving fund: 30/							
Property improvement loans	92,284	92,284	589,389 31/	589,389	.33-- 1%	9.41--12.00 ST	0--15 ST
Purchase money mortgages	414,238	414,238	-	-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans	2,886,152	2,886,152	89,128,935	89,128,935	0--.5%	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revoling fund	3,392,674		89,718,324 32/				
Housing for the elderly or handicapped	625,127	3,015,000	-	-	-	6-7/8--7-3/8	30--50 ST
College housing loans	2,996,598	5,011,000 33/	-	-	-	2.5--3.75 ST	30--50
Nonprofit sponsor assistance	1,637	1,637	-	-	-	-	1/2
Low - rent public housing:							
Loans to States, territories, etc	66,776	66,776	14,464,952	14,464,952	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages	538	538	-	-	-	2--7-1/2	4--30 ST
Total low -rent public housing	67,314		14,464,952				
Community disposal operations fund	2,435 34/	2,435	-	-	-	6-1/4--7-1/2	10--30
Revolving fund, liquidating programs	517,923	517,923	-	-	-	-	-
Total housing programs	7,603,708		104,183,276				
Government National Mortgage Association 30/							
Special assistance functions	2,616,013 35/	7,750,186	-	-	-	36/	36/
Management and liquidating functions	215,179 35/	215,179	-	-	-	36/	36/
Emergency mortgage purchase assistance	338,004	12,750,000	-	-	-	7-1/2--8-1/2 37/	1--30
Guarantees of mortage - backed securities fund	7,970	7,970	-	-	-	36/	36/
Total Government National Mortgage Association	3,177,166		-				
Community planning and development:							
Rehabilitation loan fund	378,776	390,000	-	-	-	3 ST	1--20
Urban renewal fund:							
Direct loans and planning grants	61,658	61,658	-	-	-	Variable	Variable 40/
Guaranteed loans	-	-	897,832	897,832	-	Variable	Variable
New communities guarantee fund	161,917	161,917	150,000	740,500	38/	7--7-1/4	20
Total Housing and Urban Development Department	11,383,225		105,231,108				
Interior Department:							
Bureau of Indian Affairs 30/							
Liquidation of Hoonah Housing Project	113	113	-	-	-		25
Revolving fund for loans:							
Cooperative associations	1,098	1,098	-	-	-	3--5-1/2	0--30
Corporations and tribes	48,968	48,968	-	-	-	0--5-1/2	0--30
Credit associations	3,264	3,264	-	-	-	2--5	0--30
Expert assistance	1,693	1,693	-	-	-	5-1/2	-
Individual Indians	5,388	5,388	-	-	-	0--5-1/2	0--25
Total revolving fund for loans	60,411		-				
Loan guaranty and Insurance fund 39/	-	-	55,353	200,000	-		
Territorial Affairs:							
Public works	529	529	-	-	-	2	30
Rehabilitation in Guam	36,101	36,101	-	-	-	2	20
Guam Power Authority	-	-	-	-	-	5-1/8	4
Virgin Islands - Construction	-	-	36,000	36,000	-	5-1/8	4
			22,000	61,000			
Total Territorial Affairs	36,630		58,000				
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research	2,790	2,790	-	-	-	4-3/4--10-1/4	0--11

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1978—Continued

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises nited States dollar loans - Continued							
nterior Department - Continued							
Water and power resources:							
Bureau of Reclamaton: 41/							
Irrigation distribution systems	75,420	75,420	-	-	-	-	22--50
Small reclamation projects	152,134	152,134	-	-	-	3--4-1/8 42/	22--50
Total Bureau of Reclamation	227,554		-				
Total Interior Department	327,498		113,353				
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students	137,776	137,776	-	-	-	3-1/2--7	2--10
State Department:							
Emergencies in the diplomatic and consular service	2,540	2,540	-	-	-	-	-
Loan to the United Nations headquarters	7,000	7,000	-	-	-	-	34 ST
Loan to the United Nations	32,607	32,607	-	-	-	2	-
Total State Department	42,147		-				
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loan	-	-	185,550	690,000	1/4%	1	10 ST
Federal Highway Administration:							
Territorial Highways	530	1,059	-	-	-	-	3 ST
Federal-aid highway and safety construction	101,767	212,153	-	-	-	-	3 ST
Right-of-way revolving fund	180,992	300,000	-	-	-	-	2-- 10 ST
Federal Railroad Administration:							
Loans to railroads	25,995	25,995	996,027	3,400,000	1/4%	43/	1--20 ST
Railroad loans acquired by default	54,912 44/	54,912	-	-	1/4%	6-1/2	45/
Trustee certificates of railroads	-	-	62,273	125,000	7/8%	7.8--8.1	15 ST
Urban Mass Transportation Administration:							
Urban mass transportation fund	47,196	57,183	-	-	-	3-5/8--8-1/2	1--31
Washington Metropolitan Area Transit Authority bonds	-	-	997,000	997,000	-	7.30--8.35	40
Total Transportation Department	411,392		2,241,850				
Treasury Department:							
RFC loans to railroad in liquidation	1,635	1,635	-	-	-	4	-
RFC loans to foreign banking institutions in liquidation	375	375	-	-	-	4	8
Miscellaneous loans and other credits:							
Greece - World War	12,355	12,355	-	-	-	2	84
Hungary	551	551	-	-	-	3--3-1/2	61
Turkey	114,000	114,000	-	-	-	0--3	30
Lend-lease and surplus property	1,320,321	1,320,321	-	-	-	0--2-3/8	56
Loans to the United Kingdom	2,182,965	-	-	-	-	2	55
Total Treasury Department	3,632,203		-				
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation	2,545	2,545	-	-	-	4--6-1/2	0--12
Surplus property credit sales	43,531	43,531	-	-	-	4-1/4--10-1/4	0--30
Federal Building fund	-	-	858,264	858,264	-	4.74--8.20	7--27
Total General Services Administration	46,076		858,264				
Veterans Administration:							
Direct loans to veterans and reserves	506,120	506,120	-	-	-	4--9-1/2 ST	7--30 ST
Education loans	54,140	54,140	-	-	-	8 ST	Indefinite
Loan guaranty revolving fund:							
Acquired mortgages	914,873	914,873	-	-	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages	-	-	35,978,821	35,978,821	-	3--9-1/2 ST	7--30 ST
National service life insurance fund	1,011,010	5,742,319 46/	-	-	-	4--5	Indefinite
Service-disabled life insurance fund	22,206	131,838 46/	-	-	-	4--5	Do
U.S. Government life insurance fund	48,667	344,272 46/	-	-	-	4--5	Do
Veterans insurance and indemnities	1,209	6,052	-	-	-	4--5	Do
Veterans reopened insurance fund	29,488	335,156 46/	-	-	-	4--5	Do
Veterans special life insurance fund	53,323	426,770 46/	-	-	-	4--5	Do
Vocational rehabilitation revolving fund	392	392	-	-	-	-	Do
Total Veterans Administration	2,641,428		35,978,821 47/				
Independent agencies:							
Community Service Administration:							
Community Services Administration loan fund:							
Loans to individuals	5,848	5,848	-	-	-	4-1/8	15 48/
Loans to cooperative associations	7,126	7,126	-	-	-	4-1/8	20 48/
Total Community Services Administration	12,974		-				

Footnotes at end of section.

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Independent agencies-Continued:							
District of Columbia:							
Loans for capital outlay: 49/ 50/	1,306,583	1,306,583	-	-	-	2-5/8--8-3/8	5--40 ST
Advances to Stadium sinking fund, Armory Board 49/	1,663	1,663	-	-	-	5-3/8--7-3/4	-
Repayable advances to the D.C. general fund	6,000	6,000	-	-	-	-	-
Total District of Columbia	1,314,246		-				
Export-Import Bank of the United States:							
Equipment and service loans	11,263,916	11,263,916	-	-	-	3--9-1/2	2--4
Commodity loans	17,612	78,820	-	-	-	8--9	2--3
Emergency loans	79,216	79,216	-	-	-	3--6	
Discount loans	89,456	782,982	-	-	-	Various	1/2--5
Export-Import medium term guarantees	-	-	2,697,154	5,347,695	51/	52/	1/4--12
Certificates of loan participation	-	-	31,722	40,398 52/	1/2%	6--8	2--8
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance	-	-	318,521	893,360	53/	6	1/2--5
Short term insurance	-	-	1,092,426	3,117,011	55/	-	Up to 180 days
Total Export-Import Bank of the United States	11,450,200		4,139,821				
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions	11,872	11,872	-	-	-	5--6-1/2	Demand--11
Loans acquired from insured institutions	37,071	37,071	-	-	-	4-3/4--8-1/2	1--30
Revolving fund	-	4,000,000	-	-	-	7-7/8--8-3/8	30
Total Federal Home Loan Bank Board	48,943	-	-				
Interstate Commerce Commission:							
Railroad loans purchased	1 4,433	104,433	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed	-	-	25,650	25,650	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission	1 4,433		25,650				
National Credit Union Administration:							
National credit union share insurance fund	-	-	7,549	7,549	-	-	5
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans	1,002,869		5,033,084		1/4%	6-5/8 ST	10 ST
Economic opportunity loans	231,816		93,560		1/4	56/	15 ST
Handicapped loans	20, 43		2,289		-	7	15 ST
Local development company loans	213,832	1,694,678	168,627	5,786,171	1/4%	6-5/8	25 ST
State development company loans	11,295		-		-	8	20
Trade adjustment assistance loans	1,440		-		-	7-1/4--7-7/8 ST	25 ST
Investment company assistance program:							
Loans and debentures purchased	203,093		486,611		-	56/	15 ST
Total business loan and investment fund	1,694,678		5,786,171				
Disaster loan fund:							
Financial assistance program:							
Disaster loans	2,835,497	2,835,497	9,581	57/	-	6-5/8 ST	30
Total Small Business Administration	4,530,175		5,795,752				
United States Railway Association:							
Direct loans	385,069	395,000	-	-	-	7-3/4--9-1/8	3--15
Subtotal	71,936,577		199,313,221				
Held by lending institutions not guaranteed or insured by the Federal Government	-		42,502,029 58/				
Total budget Federal agencies	71,936,577		241,815,250 59/				
Off-budget Federal agencies 60/							
Federal Financing Bank	31,151,930 61/	31,151,930	-	-	-	5.131--9.333	Up to 30 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems	7,179,694	12,752,492	3,480,986	9,581,539	-	2--5	35 ST
Appliances and equipment	18				-	2--5 62/	35 ST
Telephone systems	1,961,495	4,299,868	120,973	393,37	-	2--5	35 ST
Rural Telephone Bank: 63/							
Telephone systems	586,669	586,669	-	-	-	64/	35--50 ST
Total Rural Electrification Administration	9,728,176		3,601,959				
Total off-budget Federal agencies	40,880,106		3,601,959				
Total Part I	112,816,683		245,417,209				

Footnotes at end of section.

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
II-Wholly owned Government enterprises							
Loans repayable in foreign currencies							
Funds appropriated to the President:							
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Development loan fund liquidation account	290,731	290,731	-	-	-	1--5-3/4	5--40
Private enterprises 65/	69,509	69,509	-	-	-	4--12	1-1/2--58-1/2
Common defense, and triangular trade loans	1,084,536	1,084,536	-	-	-	3/4--7-1/4	4--41
Community credit guaranty loans 66/	-	-	174	1,075	1/2%	8--16	0--7
Productive credit guaranty loans	-	-	-	7,500	1/4%	8--16	0--7
All other loans	497,537	497,537	-	-	-	2-1/2--6	6--42
Total funds appropriated to the President	1,942,313		174				
Treasury Department:							
Lend-Lease and surplus property	17,886	17,886	-	-	-	0--2-3/8	At request of the U.S.
Other independent agency:							
International Communications Agency	982	1,308	-	-	-	-	10--30
Total Part II	1,961,181		174				
III-Privately owned Government-sponsored enterprises							
Farm Credit System:							
Banks for cooperatives:							
Cooperative associations	6,113,972	6,113,972	-	-	-	7-1/2--9	1--20
Federal intermediate credit banks:							
Production credit associations	14,494,411	14,494,411	-	-	-	7-1/2--8.26	1--7
Federal land banks:							
Mortgage loans	23,866,281	23,866,281	-	-	-	7-3/4--9	5--40
Total Farm Credit System	44,474,664		-				
Federal Home Loan Bank Board:							
Federal home loan banks:							
Advances to member banks	25,273,553 67/	25,273,553 68/	-	-	-	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation:							
Mortgage loans	2,178,424 69/	2,178,424	-	-	-	6-7/8--10-3/8	27
Total Federal Home Loan Bank Board	27,451,977		-				
Federal National Mortgage Association	37,500,000	37,500,000	-	-	-	4-1/2--10	20--40
Student Loan Marketing Association	344,083	344,083	341,048	341,048	-	7.65--9.125	Up to 15
Total Part III	109,770,724		341,048				

Source: Bureau of Government Financial Operations. Based on quarterly reports received from agencies prusuant to Treasury Circular No. 966, Revised.

1/ If the maximum authority is indefinite an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amounts. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.

2/ If the maximum is indefinite an amount equal to the gurantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.

3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.

4/ Administrative- rates are from 3% to 7-7/8% on direct loans; various rates on guaranteed loans. No statutory provisions.

5/ Represents loans made in foreign currency, repayable in U.S. dollars.

6/ Statutory limit for public debt borrowings is $14,500,000 thousand, of which $10,282 thousand was in use as of June 30, 1978.

7/ Loans made and not disposed of shall not exceed $500,000 thosand at any time. There is no limit on loans acquired.

8/ Administrative- differences, if any, between interest rate to borrower and interest rate to lender: statutory- borrower shall pay such fees and other charges as the Secretary may require.

9/ Statutory- determined by the Secretary of the Treasury taking into consideration the current avarage market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to averare maturities of the loans.

10/ Administrative - not to exceed 7 years; however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.

11/ There is no limit on emergency loans that may be made.

12/ Rate negotiated between lender and borrower. The rate shall be legal and reasonable.

13/ Adiministrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory not to exceed 50 years from date principal of works of improvement become available.

14/ Authority for labor housing and rural rental housing direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).

15/ Administrative-direct: loans for natural disasters, interest is determined monthly. Rate of 8-1/2% on loans not to exceed $1,000 to low and moderate income families pursuant to Section 505 of the Housing act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 8.5%; above moderate income borrowers, 9% plus .5% insurance charge.

16/ Statutory-direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current avarage market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed differences between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrower: as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.

17/ Maximum authorization for direct rural housing loans is $30,000 thousand.

18/ Administrative- direct 3%; guaranteed, 8.5% Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.

19/ Administrative - direct, not to exceed 50 years: guaranteed, not to exceed 40 years except for loans to provide housing for Senior citizens only will not exceed 50 years. Statutory - as determined by the Secretary.

Footnotes to Table GA-II-2.—Continued

20/ Administrative: direct 3%, guaranteed 8.5%. Statutory rate is determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.
21/ Maximum authorization shall not exceed $25,000 thousand each fiscal year.
22/ Determined by the Secretary of Commerce.
23/ Maximum authorization for direct and guaranteed loans amounts to $1,750,000 thousand which has been prorated between the direct loans and the guaranteed loans.
24/ Represents premium on insured loans; there is no premium on guaranteed loans.
25/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.
26/ Represents loans to students in institutions of higher education.
27/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
28/ Loan allocations are made when needed as determined by surveys of institutions.
29/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
30/ As of March 31, 1978, the latest available.
31/ Represents estimated insurance on loans outstanding and loan reports in process of $3,417,029 thousand.
32/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 69 in Part III of this table).
33/ Represents maximum authority to borrow from the Secretary of the Treasury,and funds provided by sales of participation certificates.
34/ Includes loans of $2,096 thousand insured by the Federal Housing Administration.
35/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
36/ Determined by the Federal Housing Administration and the Veterans Administration.
37/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
38/ As of December 31, 1977, the latest available.
39/ Statutory - application fee, $10 thousand; commitment fee, 0.5% of principal up to $30,000 thousand and 0.1% over $30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after first seven years, 1% of
40/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants of by refinancing.
41/ As of September 30, 1977, the latest available.
42/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
43/ The guaranteed loan rates are 5-9%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
44/ Default of guaranteed loans.
45/ Payment depends on liquidation of Penn Central State.
46/ These figures are stated on an estimated basis.
47/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 69 in Part III of this table).
48/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
49/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made. Current rates range from 2-5/8% to 8-3/8%.
50/ Represents balances from the Water, Highway, General, Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333 dated June 30, 1976.
51/ Shipment coverage rates as of June 30, 1978, were $0.13 to $5.88 on each $100 of financed portion (contract price minus cash payment).
52/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
53/ Includes guaranteed interest of $1,269 thousand.
54/ Shipment coverage rates as of June 30, 1978, were $0.53 to $6.62 on each $100 of financed portion (contract price minus cash payment).
55/ Shipment coverage rates as of June 30, 1978 were $0.12 to $2.14 on each $100 of gross invoice value.
56/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For June 30, 1978, 8% for EOL and 8.625%, for SBIC debenture purchases.
57/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
58/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:

Agency	Amount (In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation	42,189
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans:	
Farm enterprise	260
Non-farm enterprise	3
Guaranteed emergency loans	6,128
Guaranteed operating loans	2,991
Guaranteed livestock loans	57,132
Rural development insurance fund:	
Guaranteed business and industrial loans	73,642
Commerce Department:	
Economic Development Administration:	
Economic development revolving funds	32,153
Housing and Urban Development Department:	
Federal Housing Administration	4,112,897
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees	20,617
Veterans Administration:	
Loan guaranty revolving fund	37,337,700
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund	B14,940
Disaster loan fund	1,377
Total	42,502,029

59/ Excludes $48,272,716 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by the Federal Housing Administration insured or veterans Administration guaranteed mortgage held by the institutions.
60/ Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank has been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.
61/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
62/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans will bear interest at rate agreed upon by the borrower and the lender.
63/ This Bank is a mixed-ownership corporation.
64/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.
65/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S. C. 1704 (e)).
66/ This program was transferred from OPIC to AID, pursuant to Section 222A of the FAA of 1974.
67/ Does not include advances of $2,301,900 thousand to the Federal Home Loan Mortgage Corporation.
68/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).
69/ Consists of mortgage insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to $1,393,257 thousand; less unamortized discount of $56,260 thousand; participations in conventional loans of $744,959 thoudand; conventional whole loans of $105,446 thousand; less loan loss reserve of $8,978 thousand.
ST Statutory.

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